UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 September 30, 2026

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.)**
205 Church Street **New Haven, CT**	
(Address of principal executive offices)	**06510** **(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 October 29, 2026, the registrant had 295,632,147 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)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 126,398	$ 226,689
Accounts receivable, net[1]	12,194	13,919
Prepaid expenses and other current assets	9,254	6,859
Total current assets	147,846	247,467
Inventory	25,232	25,499
Property and equipment, net	2,478	1,365
Operating lease right-of-use assets	7,642	2,442
Other non-current assets	707	110
Total assets	$ 183,905	$ 276,883
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable[2]	$ 6,370	$ 13,744
Accrued expenses[3]	18,713	19,053
Operating lease liabilities, current	1,640	1,314
Other current liability	91	52
Total current liabilities	26,814	34,163
Operating lease liabilities, non-current	6,608	1,180
Total liabilities	33,422	35,343
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock (undesignated), $0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized, 295,632,147 shares issued and outstanding at September 30, 2026; 281,987,033 shares issued and outstanding at December 31, 2025	29	28
Additional paid-in capital	1,224,233	1,196,036
Accumulated other comprehensive loss	(35)	(41)
Accumulated deficit	(1,073,744)	(954,483)
Total stockholders' equity	150,483	241,540
Total liabilities and stockholders' equity	$ 183,905	$ 276,883

(1) Includes an allowance for doubtful accounts of $49 and $323 as of September 30, 2026 and December 31, 2025, respectively.
(2) Includes related-party amounts of $2,000 and $0 as of September 30, 2026 and December 31, 2025, respectively (see Note 15).
(3) Includes related-party amounts of $626 and $703 as of September 30, 2026 and December 31, 2025, respectively (see Note 15).

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue:				
Product revenue, net	$ 15,449	$ 13,129	$ 43,478	$ 36,219
Total revenue	15,449	13,129	43,478	36,219
Operating costs and expenses:				
Cost of product revenue[(1)]	1,043	1,088	3,348	2,607
Research and development[(2)]	18,736	8,046	78,834	28,260
Selling, general and administrative	30,349	15,018	84,931	48,357
Total operating costs and expenses	50,128	24,152	167,113	79,224
Loss from operations	(34,679)	(11,023)	(123,635)	(43,005)
Other income:				
Other income, net	1,211	553	4,374	1,586
Total other income, net	1,211	553	4,374	1,586
Net loss	(33,468)	(10,470)	(119,261)	(41,419)
Other comprehensive income (loss)				
Unrealized gain (loss), net of tax	—	(2)	6	(36)
Comprehensive loss	$ (33,468)	$ (10,472)	$ (119,255)	$ (41,455)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.10)	$ (0.06)	$ (0.38)	$ (0.30)
Weighted-average common shares outstanding, basic and diluted	322,431,421	170,169,865	317,558,945	136,874,025

(1) Includes related-party amounts of $618 and $1,739 for the three and nine months ended September 30, 2026, respectively, and $525 and $1,449 for the three and nine months ended September 30, 2025, respectively (see Note 15).

(2) Includes related-party amounts of $1,133 and $3,388 for the three and nine months ended September 30, 2026, respectively, and $1,158 and $3,426 for the three and nine months ended September 30, 2025, 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
(UNAUDITED)
(In thousands, except share amounts)

	Common Stock		Treasury Stock		Additional Paid-in	Accumulated Other Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balances at December 31, 2025	281,987,033	$ 28	—	$ —	$ 1,196,036	$ (41)	$ (954,483)	$ 241,540
Stock-based compensation expense	—	—	—	—	2,697			2,697
Exercise of stock options	60,028	—	—	—	74	—	—	74
Issuance of common stock upon restricted stock units vesting	660,999	—	—	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	95,803	—	—	—	135	—	—	135
Unrealized gain, net of tax	—	—	—	—	—	4	—	4
Net loss	—	—	—	—	—	—	(41,400)	(41,400)
Balances at March 31, 2026	282,803,863	$ 28	—	$ —	$ 1,198,942	$ (37)	$ (995,883)	$ 203,050
Stock-based compensation expense	—	—	—	—	2,895	—	—	2,895
Exercise of stock options	20,833	—	—	—	17	—	—	17
Common stock issued in connection with at-the-market offering, net	11,803,589	1	—	—	19,388	—	—	19,389
Issuance of common stock under the employee stock purchase plan	126,805	—	—	—	120	—	—	120
Unrealized gain, net of tax	—	—	—	—	—	2	—	2
Net loss	—	—	—	—	—	—	(44,393)	(44,393)
Balances at June 30, 2026	294,755,090	$ 29	—	$ —	$ 1,221,362	$ (35)	$ (1,040,276)	$ 181,080
Stock-based compensation expense	—	—	—	—	2,738	—	—	2,738
Exercise of stock options	43,717	—	—	—	24	—	—	24
Issuance of common stock upon restricted stock units vesting	677,999	—	—	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	155,341	—	—	—	109	—	—	109
Net loss	—	—	—	—	—	—	(33,468)	(33,468)
Balances at September 30, 2026	295,632,147	$ 29	—	$ —	$ 1,224,233	$ (35)	$ (1,073,744)	$ 150,483

	Common Stock		Treasury Stock		Additional Paid-in	Accumulated Other Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital		Deficit	Equity
Balances at December 31, 2024	119,835,162	$ 12	—	$ —	$ 969,526	$ (5)	$(901,994)	$ 67,539
Stock-based compensation expense	—	—	—	—	2,826	—	—	2,826
Exercise of stock options	36,111	—	—	—	37	—	—	37
Issuance of common stock under the employee stock purchase plan	90,172	—	—	—	44	—	—	44
Unrealized loss, net of tax	—	—	—	—	—	(8)	—	(8)
Net loss	—	—	—	—	—	—	(16,289)	(16,289)
Balances at March 31, 2025	119,961,445	$ 12	—	$ —	$ 972,433	$ (13)	$(918,283)	$ 54,149
Stock-based compensation expense	—	—	—	—	3,180	—	—	3,180
Exercise of stock options	87,000	—	—	—	68	—	—	68
Issuance of common stock under the employee stock purchase plan	94,366	—	—	—	78	—	—	78
Unrealized loss, net of tax	—	—	—	—	—	(26)	—	(26)
Net loss	—	—	—	—	—	—	(14,660)	(14,660)
Balances at June 30, 2025	120,142,811	$ 12	—	$ —	$ 975,759	$ (39)	$(932,943)	$ 42,789
Stock-based compensation expense	—	—	—	—	3,073	—	—	3,073
Issuance of common stock upon restricted stock units vesting	561,000	—	—	—	—	—	—	—
Common stock issued in connection with at-the-market offering, net	4,400,000	1	—	—	4,092	—	—	4,093
Pre-funded warrants issued in connection with public offering, net	—	—	—	—	11,096	—	—	11,096
Common stock issued in connection with public offering, net	89,234,480	9	—	—	42,424	—	—	42,433
Issuance of common stock under the employee stock purchase plan	71,159	—	—	—	56			56
Unrealized loss, net of tax	—	—	—	—	—	(2)	—	(2)
Net loss	—	—	—	—	—	—	(10,470)	(10,470)
Balances at September 30, 2025	214,409,450	$ 22	—	$ —	1,036,50 $ 0	$ (41)	$(943,413)	$ 93,068

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

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(In thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:		
Net loss	$ (119,261)	$ (41,419)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	8,330	9,079
Amortization of operating lease right-of-use assets	1,262	1,066
Depreciation and amortization expense	538	606
Other non-cash adjustments	6	296
Changes in operating assets and liabilities:		
Accounts receivable	1,725	731
Inventory	159	(21)
Prepaid expenses and other current assets	(1,551)	5,359
Other non-current assets	(97)	28
Accounts payable	(7,284)	7,457
Accrued expenses	10	(24,831)
Operating lease liabilities	(707)	(1,036)
Other current liabilities	39	5
Net cash used in operating activities	(116,831)	(42,680)
Cash flows from investing activities:		
Purchases of property and equipment	(1,821)	(155)
Net cash used in investing activities	(1,821)	(155)
Cash flows from financing activities:		
Proceeds from exercises of stock options	115	105
Proceeds from issuance of common stock under the employee stock purchase plan	364	178
Proceeds from at-the-market offering, net of commissions	19,448	4,484
Proceeds from underwritten public offering, net of underwriting discounts and commissions	—	54,048
Payments for at-the-market offering costs	(324)	(145)
Payments for underwritten public offering costs	(231)	(217)
Net cash provided by financing activities	19,372	58,453
Net increase (decrease) in cash, cash equivalents and restricted cash	(99,280)	15,618
Cash and cash equivalents at beginning of period	226,689	69,349
Cash, cash equivalents and restricted cash at end of period	$ 127,409	$ 84,967
Cash and cash equivalents, end of period	$ 126,398	$ 84,967
Restricted cash, end of period[(1)]	1,011	—
Cash, cash equivalents and restricted cash, end of period	$ 127,409	$ 84,967
Supplemental disclosure of cash flow information		
Deferred offering costs in accrued expenses	$ 14	$ 170
Deferred offering costs in accounts payable	$ 43	$ 270
Property and equipment included in accrued expenses	$ 2	$ —
Property and equipment included in accounts payable	$ 25	$ —

(1) As of September 30, 2026, $511 and $500 of restricted cash included within Prepaid expenses and other current assets and Other non-current assets, respectively.

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

INVIVYD, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. Nature of the Business and Basis of Presentation

Invivyd, Inc. (the "Company") is a biopharmaceutical company focused on the discovery, development and commercialization of monoclonal antibody ("mAb") therapies for the prevention and treatment of serious viral infectious diseases, beginning with SARS-CoV-2, the virus that causes COVID-19, and expanding into other high-need indications.

On March 22, 2024, the Company received emergency use authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") for PEMGARDA® injection, for intravenous use, a half-life extended investigational mAb, for the pre-exposure prophylaxis (prevention) of COVID-19 in adults and adolescents (12 years of age and older weighing at least 40 kg) who have moderate-to-severe immune compromise due to certain medical conditions or receipt of certain immunosuppressive medications or treatments and are unlikely to mount an adequate immune response to COVID-19 vaccination. The emergency use of PEMGARDA is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is revoked sooner. On June 30, 2026, the U.S. Department of Health and Human Services provided advance notice of the termination of the declaration, which will take effect after a twelve-month transition period ending on June 29, 2027. Consequently, the EUA for PEMGARDA is set to terminate on June 29, 2027. Consistent with EUA transition processes, the Company is in dialogue with the FDA about appropriate next steps for PEMGARDA.

In January 2024, the Company nominated VYD2311, a next generation mAb candidate for COVID-19, as a drug candidate. VYD2311 is a mAb with high in vitro neutralization potency shown against prominent SARS-CoV-2 variants tested to date. In October 2025, the Company announced that the FDA cleared the Company's Investigational New Drug ("IND") application for VYD2311 and provided feedback to advance the Company's REVOLUTION clinical program, the Company's development program for VYD2311. The REVOLUTION clinical program includes four clinical trials, DECLARATION, LIBERTY, DRUMMER and FLINTLOCK. In December 2025, the Company initiated DECLARATION, which is a Phase 3 randomized, triple-blind, placebo-controlled clinical trial to evaluate VYD2311 safety and efficacy in prevention of symptomatic, RT-PCR-confirmed COVID-19 at three months, with either a single dose or monthly doses of VYD2311, each administered via intramuscular injection, compared to placebo. In April 2026, the Company announced it had conducted a prospectively designed, conservative, algorithmic sample size re-estimation pooled, blinded analysis for the DECLARATION clinical trial and, in June 2026, the Company announced completion of enrollment in the upsized DECLARATION clinical trial. DECLARATION is designed to support potential Biologics License Application ("BLA") submission, with data from an interim analysis planned in the fourth quarter of 2026. Pending results from the DECLARATION clinical trial, the Company intends to submit a BLA under the accelerated approval pathway. In June 2026, the Company announced initiation and completion of enrollment in LIBERTY, which was designed as a Phase 3, randomized, double-blind clinical trial to evaluate the safety, serum virus neutralizing antibody responses, and pharmacokinetics of (1) VYD2311, (2) an mRNA-based COVID vaccine, and (3) co-administered VYD2311 with an mRNA-based COVID vaccine. In September 2026, the Company announced positive topline data from LIBERTY. VYD2311 met all primary and secondary endpoints in LIBERTY comparing VYD2311 to an mRNA-based COVID-19 vaccine, demonstrating VYD2311 safety and tolerability that is clinically and statistically superior to the safety and tolerability of an mRNA-based COVID-19 vaccine. Additionally, the Company has agreed with the FDA on an initial Pediatric Study Plan for an efficient safety and immunobridging clinical trial to support potential BLA submission for VYD2311 in children aged 0-11 years. This DRUMMER pediatric clinical trial will be actioned only if the pivotal DECLARATION clinical trial is successful. The FDA has granted "Fast Track" designation for VYD2311 for the prevention of COVID-19 in individuals with underlying risk factors for progression to severe disease. Fast Track designation is a process designed to facilitate the development and expedite the regulatory review of drugs to treat serious conditions and fill an unmet medical need, including eligibility for priority review and rolling review of BLA submissions, if specified criteria are met.

In July 2025, the Company announced the formation of the SPEAR (Spike Protein Elimination and Recovery) Study Group with leading investigators to structure and guide anticipated clinical trials evaluating the effects of broadly neutralizing anti-SARS-CoV-2 spike protein mAb therapy in people suffering from Long COVID or Post-Vaccination Syndrome ("PVS"), also known as COVID vaccine injury. In October 2026, the Company announced the initiation of FLINTLOCK, a Phase 2 clinical trial evaluating the safety, tolerability, pharmacokinetics, and clinical efficacy of high-dose mAb VYD2311 in individuals with Long COVID or PVS. Initial data from FLINTLOCK are expected in mid-2027.

In addition to the Company's COVID-19 programs, in November 2025, the Company announced the selection of VBY329, a potential best-in-class mAb candidate being developed for the prevention of respiratory syncytial virus ("RSV") infections in neonates, infants and children. Also, in April 2026, the Company announced the discovery and advancement of VMS063, a novel, highly potent,

half-life-extended, high resistance barrier measles mAb candidate. The Company has begun IND-enablement and regulatory outreach to support rapid VMS063 development and expects to advance VMS063 toward IND readiness in the second half of 2026. The Company has begun manufacturing scale-up toward expected clinical development of VMS063 in 2027. Through the Company's proprietary technology platform, the Company continues to investigate additional mAbs for protection and treatment of other important infectious diseases.

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 New Haven, Connecticut, and remotely. The Company leases dedicated laboratory and office space in Newton, Massachusetts for research and development purposes.

The Company is subject to a number of risks and uncertainties common to companies in the biopharmaceutical industry, including, but not limited to, completing clinical trials, the ability to raise additional capital to fund operations, obtaining and maintaining regulatory authorization or approval for product candidates, risks associated with market acceptance and commercialization of products, competition from other products, protection of proprietary intellectual property, compliance with government regulations, 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.

Substantial Doubt about Ability to Continue as a Going Concern

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, proceeds from the Company's initial public offering ("IPO"), net proceeds received from shares of common stock sold under the Sales Agreement (as defined below) and net proceeds received from shares of common stock and pre-funded warrants sold under the Underwriting Agreements (as defined below). After receiving EUA in March 2024, the Company has also funded its operations from sales of PEMGARDA.

The Company has incurred recurring losses and negative cash flows from operations since its inception, including a net loss of $119.3 million for the nine months ended September 30, 2026. As of September 30, 2026, the Company had an accumulated deficit of $1,073.7 million. The Company may continue to generate operating losses for the foreseeable future.

Based on current operating plans and excluding future external financing, the Company will not have sufficient cash and cash equivalents to fund its operating expenses and capital requirements beyond one year from the issuance of these condensed consolidated financial statements, and therefore, the Company has concluded that there is substantial doubt about its ability to continue as a going concern.

The Company will require additional funding through a combination of contribution from revenues, equity offerings, government or private-party grants, debt financings or other capital sources, such as collaborations with other companies, strategic alliances or licensing arrangements to finance its future operations. 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 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. The accompanying condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities or any other adjustments that might be necessary should the Company be unable to continue as a going concern.

Basis of Presentation

The accompanying 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 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.

Unaudited Interim Financial Information

The accompanying condensed consolidated balance sheet as of September 30, 2026, the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2026 and 2025, the condensed consolidated statements of cash flows for the nine months ended September 30, 2026 and 2025 and the condensed consolidated statements of stockholders' equity for the three and nine months ended September 30, 2026 and 2025 are unaudited.

The accompanying unaudited condensed consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025 have been prepared by the Company pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial statements. The accompanying condensed consolidated balance sheet as of December 31, 2025 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, 2025, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 5, 2026 (the "2025 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 September 30, 2026 and December 31, 2025, the condensed consolidated results of operations for the three and nine months ended September 30, 2026 and 2025, the condensed consolidated cash flows for the nine months ended September 30, 2026 and 2025, and changes in stockholders' equity for the three and nine months ended September 30, 2026 and 2025 have been made. The Company's condensed consolidated results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2026.

2. Summary of Significant Accounting Policies

As of September 30, 2026, the Company's significant accounting policies and estimates, which are detailed in the Company's 2025 Form 10-K, have not materially changed.

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 revenues and 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, stock-based compensation expense, revenue, including discounts and allowances, and inventory obsolescence. The Company bases its estimates on historical experience, known trends, expected future internal sales forecasts 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. If actual market conditions are less favorable than those projected by management, the Company is not able to obtain regulatory approval for PEMGARDA before the EUA for PEMGARDA terminates or in the event of an adverse FDA action, inventory write-downs may be required.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist of cash, cash equivalents and accounts receivable. As of September 30, 2026, the Company invested its excess cash in money market funds that are subject to minimal credit and market risks. The Company maintains its existing cash and cash equivalents at two accredited financial institutions. From time to time, these deposits may exceed federally insured limits. The Company has not experienced any losses historically in these accounts. Accordingly, the Company does not believe it is exposed to unusual credit risk related to its existing cash and cash equivalents beyond the normal credit risk associated with commercial banking relationships.

There have been no material changes in customer concentration of accounts receivable from those detailed in the Company's 2025 Form 10-K. As of September 30, 2026, the Company recorded an allowance for doubtful accounts of less than $0.1 million related to one direct customer.

Recently Issued 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 December 31, 2026. 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.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The new standard requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the potential impact of ASU 2024-03 on its consolidated financial statement disclosures.

3. 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 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 September 30, 2026:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 122,849	$ —	$ —	$ 122,849
	$ 122,849	$ —	$ —	$ 122,849

	Fair Value Measurements at December 31, 2025:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 224,172	$ —	$ —	$ 224,172
	$ 224,172	$ —	$ —	$ 224,172

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

There were no changes to the valuation methods during the three and nine months ended September 30, 2026.

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 and nine months ended September 30, 2026.

4. Inventory

The following table presents non-current inventories (in thousands):

	September 30, 2026	December 31, 2025
Work in process	$ 20,769	$ 20,769
Finished goods	4,463	4,730
	$ 25,232	$ 25,499

As of September 30, 2026, $0.4 million of finished goods inventory was classified as a current asset and included within prepaid expenses and other current assets in the condensed consolidated balance sheet. Please refer to Note 5 for additional information.

5. Prepaid Expenses and Other Current Assets

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

	September 30, 2026	December 31, 2025
Prepaid external research, development and manufacturing costs	$ 3,313	$ 3,442
Prepaid corporate communication costs	1,155	—
Prepaid license and subscription costs	795	738
Prepaid compensation	607	55
Restricted cash	511	12
Interest receivable	375	676
Finished goods inventory, current	372	263
Other	2,126	1,673
	$ 9,254	$ 6,859

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued external research, development and manufacturing costs	$ 5,605	$ 6,616
Accrued professional and consultant fees	3,227	2,778
Accrued employee compensation	6,098	5,749
Other	3,783	3,910
	$ 18,713	$ 19,053

7. License and Collaboration Agreements

Adimab Assignment Agreement

In July 2020, the Company entered into an Assignment and License Agreement (the "Adimab Assignment Agreement") with Adimab, LLC ("Adimab"). 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. 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 IND 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 both the three and nine months ended September 30, 2026 and 2025, 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. 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 a total of $11.1 million has been achieved and paid through September 30, 2026; however, milestone payments do not accrue for certain *in vitro* diagnostic devices consisting of or containing CoV Antibodies.

The next potential milestone under the Adimab Assignment Agreement is a low single-digit million-dollar regulatory milestone, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of September 30, 2026.

During both the three and nine months ended September 30, 2026 and 2025, the Company did not recognize any in-process research and development ("IPR&D") expense with respect to contingent consideration payable under the Adimab Assignment Agreement. Except for milestone payments of $11.1 million incurred through December 31, 2023, no other milestone payments have been paid to or have been earned by Adimab through September 30, 2026.

The Company is obligated to pay Adimab royalties of a mid-single-digit percentage based on net sales of any Products, beginning upon the first commercial sale of a Product in accordance with the Adimab Assignment Agreement. 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 (the "Royalty Term"). During the three and nine months ended September 30, 2026, the Company expensed $0.6 million and $1.8 million of royalties, respectively, while reserving all rights under the Adimab Assignment Agreement and the applicable law. During the three and nine months ended September 30, 2025, the Company expensed $0.5 million and $1.4 million, respectively, of royalties, while reserving all rights under the Adimab Assignment Agreement and the applicable law. 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.

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 and September 2023 (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 could 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 agreed to pay Adimab a quarterly fee of $1.3 million, which could be cancelled at the Company's option at any time. For so long as the Company was paying such quarterly fee (or earlier if (i) the Company experienced a change of control after the third anniversary of the Adimab Collaboration Agreement or (ii) Adimab owned less than a specified percentage of the Company's equity), Adimab and its affiliates agreed not to assist or direct certain third parties to discover or optimize antibodies intended to bind to coronaviruses or influenza viruses. Under the Adimab Collaboration Agreement, the Company could also elect to decrease the scope of Adimab's exclusivity obligations and obtain a corresponding decrease in the quarterly fee. In December 2023, the Company elected to decrease the scope of Adimab's exclusivity obligations to cover only coronaviruses and obtained a corresponding decrease in the quarterly fee. Effective January 2024, the Company became obligated to pay Adimab a quarterly fee of $0.6 million. During both the three months ended September 30, 2026 and 2025, the Company recognized $0.6 million of research and development expense related to the quarterly fee. During both the nine months ended September 30, 2026 and 2025, the Company recognized $1.8 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 both the three and nine months ended September 30, 2026 and 2025, 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 Collaboration Agreement. During both the three and nine months ended September 30, 2026 and 2025, 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 clinical milestone, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of September 30, 2026. 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 September 30, 2026, no royalty payments have been paid to or have been earned by 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 (the "Adimab Platform Transfer Agreement 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 has been 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 Adimab Platform Transfer Agreement Effective Date, which allows 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 became due in September 2023 and was paid in October 2023. During both the three months ended September 30, 2026 and 2025, the Company recognized $0.5 million of research and development expense related to the annual fee under the Adimab Platform Transfer Agreement. During both the nine months ended September 30, 2026 and 2025, the Company recognized $1.5 million of research and development expense related to the annual fee under the Adimab Platform Transfer Agreement. 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 preclinical milestone, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of September 30, 2026.

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, 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 September 30, 2026, no royalty payments have been paid to or have been earned by 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, March 2024 and March 2026, 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.

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 with respect to certain Licensed Products by making a one-time payment in the low eight-figures to WuXi Biologics and with respect to certain other Licensed Products by making a one-time payment in the middle-seven 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. The royalty obligation shall be waived to the extent the royalty obligation is derived or arising from a Licensed Product sold in the U.S. if the Company's ability to have such Licensed Product manufactured by WuXi Biologics becomes materially restricted due to certain government actions, with such waiver continuing for so long as such government action continues. Through September 30, 2026, 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. The Company did not recognize any IPR&D expense under the Cell Line License Agreement during the three and nine months ended September 30, 2026 and 2025.

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 for an initial term of one year. The PHP MSA renewed for subsequent periods, until terminated in accordance with its terms. The PHP MSA was terminated effective July 2024. 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 was effective for six months from the PHP Effective Date and terminated in accordance with its terms in May 2023. The PHP MSA contained 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 paid 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").

During both the three and nine months ended September 30, 2026 and 2025, the Company did not pay any cash compensation to PHP and therefore did not recognize any research and development expense related thereto.

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 was equal to the Nasdaq official closing price 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. As of September 30, 2026, no portion of the PHP Warrant had vested.

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 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, which registration rights PHP exercised in January 2024.

Upon the consummation of a fundamental transaction 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 fundamental transaction 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 fundamental transaction 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.

Tamsin Berry, a member of the Company's board of directors, is a Limited Partner of PHP.

9. Commitments and Contingencies

Operating Lease Commitments

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"), which was amended in September 2022. Pursuant to the amended Newton, MA Lease, the Company entered into a two-year noncancelable agreement for new dedicated laboratory and office space in Newton, Massachusetts, on the same campus as, and in lieu of, the space leased under the original lease. The Company took occupancy of the new dedicated laboratory and office space in December 2022. The amended Newton, MA Lease provided for monthly rental payments, including base rent charges of $1.3 million per year. In August 2024 and May 2025, the Newton, MA Lease was further amended to extend the lease through December 2027, with an option to further extend the lease for an additional twenty-four months or continue the lease on a month-to-month basis after completion of the term ending in December 2027.

In February 2026, the Company further amended the Newton, MA Lease to add additional dedicated laboratory space, which commenced on March 1, 2026. The amendment provides for incremental annual base rent of $0.3 million for the remainder of the lease term, through December 2027.

In May 2025, the Company entered into a short-term lease agreement for approximately 13,600 square feet of office space in New Haven, Connecticut, with an original term of 12 months. The Company has elected the short-term lease recognition exemption under ASC Topic 842 – Leases and therefore has not recognized a right-of-use asset or lease liability on the balance sheet. In May 2026, the Company amended the agreement to extend the term through September 2026 and continued to elect the short-term lease recognition exemption. For both the three and nine months ended September 30, 2025, base rent charges of less than $0.1 million were incurred. For the three and nine months ended September 30, 2026, base rent charges of less than $0.1 million and $0.1 million, respectively, were incurred.

In January 2026, the Company entered into an agreement to lease approximately 33,000 square feet of office space in New Haven, Connecticut (the "New Haven Lease"). The New Haven Lease commenced in March 2026 and has an initial term of 129 months. The Company's obligation for the payment of rent for the premises began six months after the lease commencement date. The lease includes a tenant improvement allowance of approximately $1.0 million. For the period ended September 30, 2026, right-of-use assets obtained in exchange for operating lease liabilities were $6.0 million.

Under the terms of the New Haven Lease, the Company made a security deposit of $1.0 million in the form of a letter of credit, which will be reduced by 50% in September 2027, following the first twelve months of rent payments.

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

	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Lease cost:				
Operating lease cost	$ 623	$ 323	$ 1,670	$ 1,144
Variable lease cost	—	—	—	6
Total lease cost	$ 623	$ 323	$ 1,670	$ 1,150
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows related to operating leases, net of tenant improvement allowance	$ 341	$ 330	$ 1,116	$ 1,115

Future minimum lease payments under the noncancelable leases as of September 30, 2026 were as follows (in thousands):

Year Ending December 31,	Operating Lease
2026 (excluding the nine months ended September 30, 2026)	$ 638
2027	2,551
2028	919
2029	1,028
2030	1,053
Thereafter	6,543
Total lease payments	12,732
Less: tenant improvement allowance reimbursements yet to be received	(776)
Present value adjustment	(3,708)
Present value of operating lease liability	$ 8,248

As of September 30, 2026, the Company's operating leases were measured using a weighted-average incremental borrowing rate of 7.9% over a weighted-average remaining lease term of 8.1 years.

As of September 30, 2025, 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. As of September 30, 2026, $1.6 million is classified under "operating lease liabilities, current" for the portion due within twelve months, and $6.6 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 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 September 30, 2026 and December 31, 2025.

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. As of September 30, 2026, the Company was not a party to any material legal proceedings.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to its vendors, lessors, contract research organizations, contract development and manufacturing organizations, 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 executive 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.

Loan Agreement

On April 18, 2025, the Company entered into a Loan and Security Agreement (the "Loan Agreement") with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as lender (the "Lender"). The Loan Agreement provides for a senior secured term loan facility in an aggregate principal amount of up to $30 million (the "Term Facility") consisting of (a) Term A Loans in an aggregate principal amount of up to $10 million, which shall be available to be drawn from and after August 15, 2025 through December 31, 2026 upon compliance with certain financial covenants and conditions, (b) Term B Loans in an aggregate principal amount of up to $10 million, which shall be available to be drawn during the period commencing on the date of the achievement of certain net product revenue milestones and ending on June 30, 2027, and (c) Term C Loans in an aggregate principal amount of up to $10 million, which shall be available to be drawn during the period commencing on the date of the achievement of certain net product revenue milestones and ending on June 30, 2027. The proceeds of the Term Facility may be used for working capital and general business purposes. As of September 30, 2026, the Company had not satisfied certain financial covenants and conditions, including the net product revenue milestone required to be eligible to access proceeds from the Term Facility. Accordingly, as of September 30, 2026, no amounts have been drawn down under the Loan Agreement.

The loans under the Term Facility are due and payable on March 1, 2029 and bear interest that is payable monthly, commencing with the month in which any loans are funded under the Term Facility, in arrears at a per annum rate, subject to increase during an Event of Default (as defined in the Loan Agreement), equal to the greater of (x) the Wall Street Journal prime rate minus 0.25%, subject to a 9.00% cap, and (y) 6.00%. Commencing on April 1, 2027, which date may be extended to April 1, 2028 upon the achievement of certain net product revenue milestones (the "Interest-Only Period Extension"), the Company will be required to repay the principal of the Term Facility in 24 consecutive equal monthly installments or, in the case of the Interest-Only Period Extension, 12 consecutive equal monthly installments. At maturity, or if earlier prepaid, the Company will also be required to pay a final payment fee equal to 4.50% of the aggregate principal amount of the loans advanced under the Term Facility. The Loan Agreement provides for an unused term loan commitment fee equal to 1.00% of the Term Facility upon the earliest to occur of (a) July 1, 2027, (b) the occurrence of an Event of Default under the Loan Agreement and (c) the termination of the Loan Agreement; provided, that such fee will be waived by the Lender in the event that the Company has requested and the Lender has funded any loans under the Term Facility prior to such date.

10. Common Stock

Shares Reserved for Future Issuance

As of September 30, 2026, the Company had reserved 59,065,207 shares of common stock for the exercise of outstanding stock options, the vesting of outstanding restricted stock units ("RSUs") and the issuance of awards available for grant under the Company's 2020 Equity Incentive Plan, 2021 Equity Incentive Plan, 2021 Employee Stock Purchase Plan and 2026 Inducement Plan (see Note 11).

Shelf Registration Statements

In September 2022, the Company filed a shelf registration statement on Form S-3 with the SEC 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 (the "2022 Shelf Registration Statement"). The 2022 Shelf Registration Statement expired upon the effectiveness of the 2025 Shelf Registration Statement (as defined below).

In October 2025, the Company filed a new shelf registration statement on Form S-3 with the SEC and an accompanying base prospectus, which was declared effective by the SEC on December 23, 2025, for the offer and sale of up to $350 million of the Company's securities (the "2025 Shelf Registration Statement"). As of September 30, 2026, excluding the $75 million allocated to the 2025 ATM Prospectus Supplement (as defined below), $275 million of the Company's securities remained available for offer and sale under the 2025 Shelf Registration Statement.

August 2025 Underwritten Public Offering

In August 2025, the Company completed an underwritten public offering pursuant to an underwriting agreement (the "August Underwriting Agreement") with Cantor Fitzgerald & Co. ("Cantor"), as representative of the underwriters named therein, pursuant to which it issued and sold an aggregate of 89,234,480 shares of its common stock at a price of $0.52 per share, and pre-funded warrants to purchase up to an aggregate of 21,342,442 shares of common stock at a price of $0.5199 per pre-funded warrant (the "August 2025 Underwritten Public Offering"). The price of $0.5199 per pre-funded warrant represented the $0.52 per share purchase price for the common stock less the exercise price of $0.0001 per pre-funded warrant. The pre-funded warrants are exercisable at any time after their original issuance and will not expire. The Company received total net proceeds of approximately $53.5 million, after deducting

underwriting discounts and commissions and offering expenses payable by the Company. As of September 30, 2026, there were no exercises of pre-funded warrants that were issued in connection with the August 2025 Underwritten Public Offering.

In November 2026, 21,342,442 shares underlying the pre-funded warrants were exercised via "cashless exercise," resulting in the issuance of 21,338,679 shares of the Company's common stock.

November 2025 Underwritten Public Offering

In November 2025, the Company completed an underwritten public offering pursuant to an underwriting agreement (the "November Underwriting Agreement" and together with the August Underwriting Agreement, the "Underwriting Agreements") with Cantor, as representative of the underwriters named therein, pursuant to which it issued and sold an aggregate of 44,000,000 shares of its common stock at a price of $2.50 per share, and pre-funded warrants to purchase up to an aggregate of 6,000,000 shares of common stock at a price of $2.4999 per pre-funded warrant (the "November 2025 Underwritten Public Offering", and, together with the August 2025 Underwritten Public Offering, the "2025 Underwritten Public Offerings"). The price of $2.4999 per pre-funded warrant represented the $2.50 per share purchase price for the common stock less the exercise price of $0.0001 per pre-funded warrant. The pre-funded warrants are exercisable at any time after their original issuance and will not expire. The Company received total net proceeds of approximately $117.2 million, after deducting underwriting discounts and commissions and offering expenses payable by the Company. As of September 30, 2026, there were no exercises of pre-funded warrants that were issued in connection with the November 2025 Underwritten Public Offering.

In December 2025, and in connection with the November 2025 Underwritten Public Offering, Cantor exercised the option pursuant to the November Underwriting Agreement to purchase 4,675,000 additional shares of common stock at the public offering price of $2.50, less underwriting discounts and commissions. In connection with such exercise, the Company received total net proceeds of approximately $10.9 million, after deducting underwriting discounts and commissions and offering expenses payable by the Company.

ATM Facility

In December 2023, the Company entered into a Controlled Equity Offering℠ Sales Agreement (the "Sales Agreement") with Cantor, as sales agent, and filed with the SEC a prospectus supplement (the "2023 ATM Prospectus Supplement") to the 2022 Shelf Registration Statement, pursuant to which the Company could, at its option, offer and sell shares of its common stock, with a sales value of up to $75.0 million, from time to time, through Cantor, acting as sales agent, in transactions deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). Cantor was entitled to a commission of 3% of the gross proceeds from any sales of such shares. In 2024, the Company sold 9,000,000 shares of its common stock under the Sales Agreement and the 2023 ATM Prospectus Supplement, at an average price of $4.50 per share for $39.3 million in proceeds net of commissions. In 2025, the Company sold 23,055,402 shares of its common stock under the Sales Agreement and the 2023 ATM Prospectus Supplement at an average price of $1.49 per share for $33.4 million in proceeds net of commissions. Upon the effectiveness of the 2025 Shelf Registration Statement, all offers and sales under the 2023 ATM Prospectus Supplement were deemed terminated.

In October 2025, in connection with the filing of the 2025 Shelf Registration Statement, the Company filed with the SEC a new prospectus supplement (the "2025 ATM Prospectus Supplement"), pursuant to which the Company may, at its option, offer and sell shares of its common stock, with a sales value of up to $75.0 million, from time to time, through Cantor, acting as sales agent, in transactions deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act. Cantor is entitled to a commission of 3% of the gross proceeds from any sales of such shares. The 2025 Shelf Registration Statement was declared effective by the SEC on December 23, 2025. In April 2026, the Company sold 11,803,589 shares of its common stock under the Sales Agreement and the 2025 ATM Prospectus Supplement at an average price of $1.70 per share for $19.4 million in proceeds net of commissions. As of September 30, 2026, $55.0 million remained available for sale under the 2025 ATM Prospectus Supplement.

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, RSUs 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 September 30, 2026, there were 467,615 shares authorized to be issued upon the exercise of outstanding stock options 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, RSUs and other stock-based awards. The number of shares initially reserved for issuance under the 2021 Plan was equal to 35,075,122, which was the sum of 11,413,572 new shares; plus the number of shares (not to exceed 23,661,550 shares), which represented (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 December 2024, the 2021 Plan was amended by Amendment No. 1 to the 2021 Plan, which decreased the aggregate number of shares of the Company's common stock reserved for issuance under the 2021 Plan by 8,000,000 shares. 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 pursuant to the evergreen provision thereof, 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 pursuant to the evergreen provision thereof. On January 1, 2024, 3,304,820 shares of common stock were added to the shares authorized for issuance under the 2021 Plan, pursuant to the evergreen provision thereof, as determined by the Company's board of directors. On January 1, 2026, 14,099,351 shares of common stock were added to the shares authorized for issuance under the 2021 Plan, pursuant to the evergreen provision thereof, as determined by the Company's board of directors. The number of shares to be issued under the 2021 Plan did not increase pursuant to the evergreen provision thereof on January 1, 2023 nor January 1, 2025, 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 September 30, 2026, there were an aggregate of 38,246,763 shares authorized to be issued upon the exercise of outstanding stock options and vesting of RSU grants and 9,531,294 shares reserved for future issuance under the 2021 Plan.

2026 Inducement Plan

In January 2026, the Company's board of directors adopted the 2026 Inducement Plan (the "2026 Inducement Plan"). Under the 2026 Inducement Plan, the Company is authorized to issue up to 8,000,000 shares pursuant to inducement grants. The only persons eligible to receive grants under the 2026 Inducement Plan are individuals who satisfy the standards for inducement grants under Nasdaq Listing Rule 5635(c)(4) and the related guidance under Nasdaq IM 5635-1, including individuals who were not previously an employee or director of the Company (or individuals following a bona fide period of non-employment), in each case as an inducement material to such individual's agreement to enter into employment with the Company. The 2026 Inducement Plan provides for the discretionary grant of nonstatutory stock options, stock appreciation rights, restricted stock awards, RSUs, performance awards, and certain other awards.

As of September 30, 2026, there were an aggregate of 3,233,250 shares authorized to be issued upon the exercise of outstanding stock options and 4,766,750 shares reserved for future issuance under the 2026 Inducement Plan.

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Expected term (in years)	6.1	5.9	6.0	5.8
Expected volatility	68.6%	61.7%	68.9%	61.1%
Risk-free interest rate	4.5%	3.8%	4.3%	4.3%
Expected dividend yield	—%	—%	—%	—%

Stock Option Activity

The following table summarizes the Company's stock option activity since December 31, 2025:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2025	21,351,941	$ 2.96	8.1	$ 15,525
Granted	24,017,126	$ 1.28		
Exercised	(124,578)	$ 0.92		
Forfeited	(3,396,863)	$ 1.96		
Outstanding at September 30, 2026	41,847,626	$ 2.08	8.6	$ 690
Vested and expected to vest at September 30, 2026	41,847,626	$ 2.08	8.6	$ 690
Options exercisable at September 30, 2026	14,423,392	$ 3.57	7.2	$ 114

The weighted-average grant date fair value of stock options granted during the three and nine months ended September 30, 2026 was $0.60 and $0.83, respectively, per share.

The weighted-average grant date fair value of stock options granted during the three and nine months ended September 30, 2025 was $0.58 and $0.86, 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 September 30, 2026 and 2025.

The total intrinsic value of stock options exercised was less than $0.1 million for both the three and nine months ended September 30, 2026 and the three and nine months ended September 30, 2025.

Restricted Stock Unit Activity

In February and September 2025, the Company's board of directors approved RSU grants to the Company's executive officers and certain of its employees under the 2021 Plan. In February 2025, an aggregate of 1,700,000 RSUs were issued at a grant date fair value of $1.61 per share. In September 2025, an aggregate of 400,000 RSUs were issued at a grant date fair value of $1.15 per share. All RSU grants are scheduled to vest over an eighteen-month period, with one-third of the RSUs vesting every six months following the relevant grant date, subject to continuous service as of each vesting date.

The following table summarizes the Company's RSU activity since December 31, 2025:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	1,539,000	$ 1.49
Granted	—	$ —
Vested	(1,338,998)	$ 1.54
Forfeited	(100,000)	$ 1.15
Unvested at September 30, 2026	100,002	$ 1.15

Stock-Based Compensation Expense

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Research and development	$ 692	$ 822	$ 2,166	$ 2,440
Selling, general and administrative	2,046	2,251	6,164	6,639
	$ 2,738	$ 3,073	$ 8,330	$ 9,079

As of September 30, 2026, total unrecognized stock-based compensation expense related to unvested stock options was $21.7 million, which is expected to be recognized over a weighted-average period of 3.0 years.

As of September 30, 2026, the total unrecognized stock-based compensation expense related to unvested RSUs was $0.1 million, which is expected to be recognized over a weighted-average period of 0.5 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. 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, pursuant to the evergreen provision thereof, 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 pursuant to the evergreen provision thereof on January 1, 2023, January 1, 2024, nor January 1, 2025, as determined by the Company's board of directors. On January 1, 2026, the number of shares authorized for issuance under the 2021 ESPP increased by 2,685,546 shares of common stock, pursuant to the evergreen provision thereof. The first offering under the 2021 ESPP was June 6, 2022. As of September 30, 2026, 2,819,535 shares remained available for issuance under the 2021 ESPP. There were 1,208,784 shares issued under the 2021 ESPP as of September 30, 2026. During the three and nine months ended September 30, 2026, the Company recognized less than $0.1 million and $0.2 million, respectively, in related stock-based compensation expense. During the three and nine months ended September 30, 2025, the Company recognized less than $0.1 million and $0.2 million, respectively, 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 and nine months ended September 30, 2026 and 2025.

As of September 30, 2026, other than the pre-funded warrants issued in the 2025 Underwritten Public Offerings, there were 6,824,712 warrants outstanding and not yet vested at a weighted-average exercise price of $3.48, with a weighted-average remaining contractual term of 6.13 years.

In November 2026, 21,342,442 shares underlying the pre-funded warrants issued in the August 2025 Underwritten Public Offering were exercised via "cashless exercise," resulting in the issuance of 21,338,679 shares of the Company's common stock.

12. Income Taxes

For both the three and nine months ended September 30, 2026 and 2025, 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, as amended, 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 the three and nine months ended September 30, 2026, the Company contributed $0.3 million and $0.9 million, respectively, to the 401(k) Plan. For the three and nine months ended September 30, 2025, the Company contributed $0.2 million and $0.6 million, respectively, 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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Numerator:				
Net loss attributable to common stockholders	$ (33,468)	$ (10,470)	$ (119,261)	$ (41,419)
Denominator:				
Weighted-average common shares outstanding, basic and diluted	322,431,421	170,169,865	317,558,945	136,874,025
Net loss per share attributable to common stockholders, basic and diluted	$ (0.10)	$ (0.06)	$ (0.38)	$ (0.30)

The 27,342,442 shares of common stock issuable upon exercise of pre-funded warrants described in Note 10 are included as outstanding common stock in the calculation of net loss per common share.

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 Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Stock options to purchase common stock	41,847,626	21,316,902
Restricted stock units	100,002	1,539,000
Warrants to purchase common stock	6,824,712	6,824,712
	48,772,340	29,680,614

15. Related-Party Transactions

As of September 30, 2026 and December 31, 2025, an aggregate of $2.6 million and $0.7 million, respectively, was due to Adimab, a beneficial owner of more than 5% of the Company's common stock, under the Adimab Assignment Agreement, the Adimab Collaboration Agreement, the Adimab Platform Transfer Agreement and the Adimab DNA Sequencing Services Agreement (as defined below) by the Company and was included in accounts payable and accrued expenses. As of September 30, 2026 and December 31, 2025, no amounts were due to the Company from Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement, the Adimab Platform Transfer Agreement, the Adimab DNA Sequencing Services Agreement or the Adimab LCMS Services Agreement (as defined below).

Adimab Assignment Agreement

Under the Adimab Assignment Agreement, Adimab 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 and nine months ended September 30, 2026 and 2025, the Company did not recognize any IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement.

During the three and nine months ended September 30, 2026 and 2025, 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 and nine months ended September 30, 2026, the Company expensed $0.6 million and $1.8 million, respectively, of royalties as costs of product revenue, while reserving all rights under the Adimab Assignment Agreement and the applicable law. During the three and nine months ended September 30, 2025, the Company expensed $0.5 million and $1.4 million, respectively, of royalties as costs of product revenue, while reserving all rights under the Adimab Assignment Agreement and the applicable law.

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 September 30, 2026 and 2025, the Company recognized $0.6 million of research and development expense related to the quarterly fee under the Adimab Collaboration Agreement. During both the nine months ended September 30, 2026 and 2025, the Company recognized $1.8 million of research and development expense related to the quarterly fee under the Adimab Collaboration Agreement.

During the three and nine months ended September 30, 2026 and 2025, 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 Collaboration Agreement.

During the three and nine months ended September 30, 2026 and 2025, the Company did not recognize any IPR&D expense related to drug delivery fees, optimization completion fees or option exercise fees.

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), including an annual fee of single digit millions on each of the first four anniversaries of the Adimab Platform Transfer Agreement Effective Date.

During both the three months ended September 30, 2026 and 2025, the Company recognized $0.5 million of research and development expense related to the annual fee under the Adimab Platform Transfer Agreement. During both the nine months ended September 30, 2026 and 2025, the Company recognized $1.5 million of research and development expense related to the annual fee under the Adimab Platform Transfer Agreement.

Adimab DNA Sequencing Services Agreement

In May 2023, as amended in January 2024, January 2025 and January 2026, the Company entered into a Services Agreement with Adimab for Adimab to perform DNA sequencing on yeast samples provided by the Company, and the delivery of the resulting data and information to the Company (the "Adimab DNA Sequencing Services Agreement"). In exchange for the services performed, the Company will pay Adimab a fee for each yeast-derived DNA template sample present in the well within the sequencer plate.

During the three and nine months ended September 30, 2026 and 2025, the Company recognized less than $0.1 million of research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab DNA Sequencing Services Agreement.

Adimab LCMS Services Agreement

In November 2023, as amended in December 2025, the Company entered into a Services Agreement with Adimab for Adimab to provide molecular weight determination services and deliver to the Company the resulting data and information (the "Adimab LCMS Services Agreement"). In exchange for the services performed, the Company will pay Adimab a fee for each sample tested.

During the three and nine months ended September 30, 2026 and 2025, 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 LCMS Services Agreement.

16. Segment Reporting

The Company operates as a single reportable and operating segment dedicated to the research and development, commercialization, and sale of mAbs in the U.S. to deliver protection from serious viral infectious diseases.

The determination of a single reportable segment is consistent with the consolidated financial information regularly reviewed by the Company's Chief Operating Decision Maker (the "CODM") in assessing performance and deciding how to allocate resources on a consolidated basis. The Company has determined that its Chief Executive Officer is the CODM.

The CODM assesses performance and allocates resources based on the Company's net loss reported on the consolidated statements of operations and comprehensive loss. The CODM's area of focus is period over period fluxes and budget-to-actual variances when assessing performance and deciding how to allocate resources. The Company's reportable segment derives its revenue from sales of its product, PEMGARDA. No asset information has been provided for the reportable segment as the CODM does not regularly review asset information by reportable segment.

The following table presents information about reported segment revenues, and significant segment expenses as provided to the CODM (in thousands). Certain prior period segment expense amounts have been recast to reflect the current year presentation.

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenue:				
Product revenue, net	$ 15,449	$ 13,129	$ 43,478	$ 36,219
Total revenue	15,449	13,129	43,478	36,219
Operating costs and expenses:				
Cost of product revenue	1,043	1,088	3,348	2,607
Direct, external research and development expenses by program:				
Pemivibart[(1)]	212	333	665	2,629
VYD2311[(2)]	8,352	265	51,505	2,778
VBY329[(3)]	8	201	252	284
VMS063[(4)]	1,047	30	1,358	80
Early-stage programs	835	102	1,039	263
Total direct, external research and development expenses by program	10,454	931	54,819	6,034
Personnel expense (research and development)	3,478	2,674	10,177	8,598
Stock-based compensation (research and development)	692	822	2,166	2,440
Other research and development expense	4,112	3,619	11,672	11,188
Total research and development expense	18,736	8,046	78,834	28,260
Selling, general and administrative				
Sales and marketing costs	5,972	2,826	18,151	9,127
Personnel expense (selling, general and administrative)	11,596	5,245	29,131	15,965
Stock-based compensation (selling, general and administrative)	2,046	2,251	6,164	6,639
Other selling, general and administrative expense	10,735	4,696	31,485	16,626
Total selling, general and administrative expense	30,349	15,018	84,931	48,357
Total operating costs and expenses	50,128	24,152	167,113	79,224
Loss from operations	(34,679)	(11,023)	(123,635)	(43,005)
Other income:				
Other income, net[(5)]	1,211	553	4,374	1,586
Total other income, net	1,211	553	4,374	1,586
Net loss	$ (33,468)	$ (10,470)	$ (119,261)	$ (41,419)

(1) In March 2023, the Company announced the nomination of VYD222 (pemivibart) as a novel mAb therapeutic option for COVID-19.

(2) In March 2024, the Company announced the nomination of VYD2311 as a novel mAb therapeutic option for COVID-19.

(3) In November 2025, the Company announced the nomination of VBY329 as an RSV mAb candidate for preclinical development.

(4) In April 2026, the Company announced the nomination of VMS063 as a measles mAb candidate for preclinical development.

(5) Includes interest income of $1,228 and $554 for the three months ended September 30, 2026 and 2025, respectively, and interest income of $4,474 and $1,587 for the nine months ended September 30, 2026 and 2025, respectively.

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, 2025, filed with the Securities and Exchange Commission ("SEC") on March 5, 2026 (the "2025 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:

- our plans related to the commercialization of PEMGARDA® (pemivibart), which received emergency use authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") in March 2024, including our expectations about the potential market opportunity;
- our expectations related to the future termination of the PEMGARDA EUA, to be effective on June 29, 2027, following the U.S. Department of Health and Human Services ("HHS") announcement on June 30, 2026, providing advance notice of termination of the COVID-19 emergency use declaration for drugs and biological products, and our dialogue with the FDA about appropriate next steps for PEMGARDA;
- our expectations related to VYD2311, our next generation monoclonal antibody ("mAb") candidate for COVID-19, the REVOLUTION clinical program for VYD2311 and the potential of VYD2311 to offer the ability to deliver clinically meaningful titer levels through more healthcare system- and patient-friendly means;
- the anticipated timing, design, progress and results of preclinical studies and clinical trials of our product candidates, including statements regarding initiation or completion of studies or trials and related preparatory work, the period during which results of any studies or trials will become available, and potential regulatory submissions;
- our devotion to delivering protection from serious viral infectious diseases, including our intent to pursue permanent, high-quality medical protection from COVID-19 infection for immune-compromised and other vulnerable Americans, and our commitment to developing a robust pipeline of product candidates that could be used in prevention or treatment of serious viral infectious diseases, starting with COVID-19 and expanding into other high-need indications;
- our expectations regarding the regulatory pathway for our product candidates, including our eligibility for any expedited regulatory review and approval approaches, and the anticipated 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 plans regarding SARS-CoV-2 variant monitoring of antiviral activity as part of our ongoing industrial virology effort;
- 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 expectation of continued reliance 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;
- our manufacturing capabilities and strategy, and our expectations regarding supply and demand of our product candidates;

- our ability to successfully commercialize our product candidates, if authorized or approved, including our distribution capabilities and strategy;
- our ability to identify and develop new product candidates that exert continuous pharmaceutical activity in the face of viral evolution;
- our expectations regarding the SPEAR (Spike Protein Elimination and Recovery) Study Group, including its anticipated focus, goals and plans, including with respect to the FLINTLOCK clinical trial;
- our estimates of our expenses, ongoing losses, future potential revenue, capital requirements and our need for or ability to obtain additional funding;
- our expectations regarding our ability to continue as a going concern; and
- our competitive position and the development of and projections relating to our competitors or our industry.

The foregoing list of forward-looking statements is not exhaustive. You should refer to the "Risk Factors" sections of the 2025 Form 10-K and this Quarterly Report on Form 10-Q 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 focused on the discovery, development and commercialization of monoclonal antibody ("mAb") therapies for the prevention and treatment of serious viral infectious diseases. We are devoted to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2, the virus that causes COVID-19. PEMGARDA® (pemivibart) is our first mAb to receive regulatory authorization and was designed to exert continuous pharmaceutical activity in the face of viral evolution. On September 1, 2026, we announced the appointment of Marc Elia as our Chief Executive Officer. Mr. Elia continues to serve as Chairman of our Board of Directors.

Globally, COVID-19 has caused millions of deaths and lasting health problems in many survivors and remains a significant global health concern, particularly for immunocompromised individuals. COVID-19 persists and continues to impact patients, notably those who are immunocompromised, and combating this disease will require for years to come a variety of prevention and treatment options with demonstrated efficacy and safety. By leveraging our capabilities, which we have developed through our experience with adintrevimab and pemivibart and over six years in the COVID-19 space, we aim to develop mAbs that could be used in prevention or treatment of serious viral infectious diseases, starting with COVID-19 and expanding into other high-need indications.

On March 22, 2024, we received emergency use authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") for PEMGARDA injection, for intravenous ("IV") use, a half-life extended investigational mAb, for the pre-exposure prophylaxis (prevention) of COVID-19 in adults and adolescents (12 years of age and older weighing at least 40 kg) who have moderate-to-severe immune compromise due to certain medical conditions or receipt of certain immunosuppressive medications or treatments and are unlikely to mount an adequate immune response to COVID-19 vaccination. Recipients should not be currently infected with or have had a known recent exposure to an individual infected with SARS-CoV-2. PEMGARDA is authorized for use only when the combined national frequency of variants with substantially reduced susceptibility to PEMGARDA is less than or equal to 90%, based on available information including variant susceptibility to PEMGARDA and national variant frequencies.

The emergency use of PEMGARDA is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the Federal Food, Drug, and Cosmetic Act ("FDCA"), 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is revoked sooner. On June 30, 2026, HHS provided advance notice of the termination of the declaration, which will take effect after a twelve-month transition period ending on June 29, 2027. Consequently, the EUA for PEMGARDA is set to terminate on June 29, 2027. Consistent with EUA transition processes, we are in dialogue with the FDA about appropriate next steps for PEMGARDA. We intend to pursue permanent, high-quality medical protection from COVID-19 infection for immune-compromised and other vulnerable Americans.

In January 2024, we nominated VYD2311, a next generation mAb candidate for COVID-19, as a drug candidate. VYD2311 is a mAb with high in vitro neutralization potency shown against prominent SARS-CoV-2 variants tested to date. In September 2024, we announced dosing of the first participants in a Phase 1/2 clinical trial of VYD2311. The Phase 1/2 randomized, blinded, placebo-controlled clinical trial evaluated escalating dosing as well as safety, tolerability, pharmacokinetics and immunogenicity of VYD2311 in healthy trial participants. The Phase 1/2 clinical trial was conducted in Australia and evaluated multiple dose levels of VYD2311 through various routes of administration, including exploration of intramuscular ("IM") administration and subcutaneous administration, which are designed to be more healthcare system- and patient-friendly than IV administration. In June 2025, we announced positive full Phase 1/2 clinical data for VYD2311 for both safety and pharmacokinetics. Like pemivibart, VYD2311 was engineered from adintrevimab, our investigational mAb that has a robust safety data package and demonstrated clinically meaningful results in global Phase 2/3 clinical trials for both the prevention and treatment of COVID-19.

In August 2025, we announced alignment with advice from the FDA on a compact and, therefore, rapid pathway to potential Biologics License Application ("BLA") approval for VYD2311 for the prevention of COVID-19. As part of Type C meeting feedback, the FDA advised that a single, randomized, placebo-controlled trial evaluating mAb efficacy in prevention of RT-PCR-confirmed symptomatic COVID-19 disease events could support a BLA submission for VYD2311 for the prevention of COVID-19 in a broad population of Americans (12 years of age and older, weighing at least 40kg), including immunocompromised people, subject to agreement on safety database size and pending full protocol review. In October 2025, we announced that the FDA cleared our Investigational New Drug ("IND") application for VYD2311 and provided feedback to advance our REVOLUTION clinical program, which is our development program for VYD2311. The REVOLUTION clinical program includes four clinical trials, DECLARATION, LIBERTY, DRUMMER and FLINTLOCK.

In December 2025, we initiated DECLARATION, which is a Phase 3 randomized, triple-blind, placebo-controlled clinical trial to evaluate VYD2311 safety and efficacy in prevention of symptomatic, RT-PCR-confirmed COVID-19 at three months, with either a single dose or monthly doses of VYD2311, each administered via IM injection, compared to placebo. In April 2026, we announced that we conducted a prospectively designed, conservative, algorithmic sample size re-estimation pooled, blinded analysis for the DECLARATION clinical trial. In June 2026, we announced completion of enrollment in the upsized DECLARATION clinical trial. The DECLARATION upsizing included approximately 500 additional subjects, in addition to 1,818 randomized subjects in the initial trial population, resulting in total enrollment of approximately 2,400 participants.

We have been in constructive ongoing dialogue with the FDA regarding regulatory pathways for VYD2311, including a Type C meeting held in September 2026 and other discussions with FDA leadership. We intend to submit a BLA under the accelerated approval pathway pending results of a prespecified interim analysis from the DECLARATION pivotal study planned in the fourth quarter of 2026. The DECLARATION interim analysis is designed to evaluate serum virus neutralizing antibody titers, pharmacokinetics, immunogenicity, and safety of VYD2311, while keeping blinded the clinical events collected to date. If the interim analysis results are positive, we intend to submit a BLA seeking accelerated approval based on DECLARATION, supported by data from LIBERTY and Invivyd's broader COVID-19 mAb program. We plan to continue DECLARATION to serve as the confirmatory trial, a requirement of the accelerated approval pathway, with DECLARATION continuing to collect RT-PCR-confirmed symptomatic COVID-19 events. Clinical event data from DECLARATION will serve, if the study is positive, as confirmatory evidence for conversion to traditional approval of VYD2311.

In February 2026, we announced alignment with the FDA on LIBERTY, which was designed as a Phase 3, randomized, double-blind clinical trial to evaluate the safety, serum virus neutralizing antibody responses, and pharmacokinetics of (1) VYD2311, (2) an mRNA-based COVID vaccine, and (3) co-administered VYD2311 with an mRNA-based COVID vaccine. In June 2026, we announced initiation and completion of enrollment in LIBERTY. Total enrollment of the trial was approximately 210 participants. In September 2026, we announced positive topline data from LIBERTY. VYD2311 met all primary and secondary endpoints in LIBERTY comparing VYD2311 to an mRNA-based COVID-19 vaccine, demonstrating VYD2311 safety and tolerability that is clinically and statistically superior to the safety and tolerability of an mRNA-based COVID-19 vaccine. Importantly, when combined with an mRNA-based COVID-19 vaccine, VYD2311 demonstrated no interference with vaccine-induced neutralizing antibody titers and instead added substantially to vaccine-induced neutralizing titers.

Additionally, we have agreed with the FDA on an initial Pediatric Study Plan for an efficient safety and immunobridging clinical trial to support potential BLA submission for VYD2311 in children aged 0-11 years. This DRUMMER pediatric clinical trial will be actioned only if the pivotal DECLARATION clinical trial is successful.

The FDA has granted "Fast Track" designation for VYD2311 for the prevention of COVID-19 in individuals with underlying risk factors for progression to severe disease. Fast Track designation is a process designed to facilitate the development and expedite the regulatory review of drugs to treat serious conditions and fill an unmet medical need, including eligibility for priority review and rolling review of BLA submissions, if specified criteria are met.

In July 2025, we announced that we had formed the SPEAR (Spike Protein Elimination and Recovery) Study Group with leading investigators to structure and guide anticipated clinical trials evaluating the effects of broadly neutralizing anti-SARS-CoV-2 spike protein mAb therapy in people suffering from Long COVID or Post-Vaccination Syndrome ("PVS"), also known as COVID vaccine injury. In January 2026, we and the SPEAR Study Group announced plans to initiate a Phase 2 clinical trial evaluating VYD2311 in individuals with Long COVID or PVS. In October 2026, we announced the initiation of FLINTLOCK, a Phase 2 clinical trial evaluating the safety, tolerability, pharmacokinetics, and clinical efficacy of high-dose mAb VYD2311 in individuals with Long COVID or PVS. Total enrollment of the trial is approximately 130 participants. Initial data from FLINTLOCK are expected in mid-2027.

We engage in active SARS-CoV-2 variant monitoring of antiviral activity as part of our ongoing industrial virology effort, which leverages a consistent, high-quality, independent, third-party pseudoviral system that routinely tests authentic Invivyd-produced molecules and is supported by structure-based analytics. In September 2024, we announced continued neutralizing activity of PEMGARDA against SARS-CoV-2 variants KP.3.1.1 and LB.1 and attractive neutralization potency of VYD2311, our next generation mAb candidate for COVID-19, against the same contemporary viruses, and we also provided an update to ongoing structural analysis showing no meaningful mutational change in the pemivibart binding site since the Omicron shift late in 2021. In January 2025, March 2025 and August 2025, we announced continued neutralizing activity of PEMGARDA and VYD2311 against dominant SARS-CoV-2 variants XEC, LP.8.1 and XFG, respectively. In May 2026, we announced that in vitro neutralization data showed continued neutralizing activity of PEMGARDA and VYD2311 against emerging SARS-CoV-2 variant BA.3.2.2, also known as "Cicada".

In addition to our COVID-19 programs, in November 2025, we announced the selection of VBY329, a potential best-in-class mAb candidate being developed for the prevention of respiratory syncytial virus ("RSV") infections in neonates, infants and children. Also, in April 2026, we announced the discovery and advancement of VMS063, a novel, highly potent, half-life-extended, high resistance barrier measles mAb candidate. We have begun IND-enablement and regulatory outreach to support rapid VMS063 development and expect to advance VMS063 toward IND readiness in the second half of 2026. We have begun manufacturing scale-up toward expected clinical development of VMS063 in 2027. Through our proprietary technology platform, we continue to investigate additional mAbs for protection and treatment of other important infectious diseases.

We are also committed to advancing national education and awareness about antibodies and their role in immune health. In April 2026, we launched Antibodies for Any Body, a national education campaign designed to elevate public understanding of antibodies, one of the most important parts of the immune system, and their role in protecting against disease. The campaign was launched in collaboration with renowned ski champion Lindsey Vonn, whose career has been defined by training with intention, overcoming challenges, and taking control of her health and wellness.

We rely on partnerships, external consultants and contract research organizations ("CROs") to conduct discovery, nonclinical, preclinical, clinical and commercial 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 clinical and commercial manufacturing activities. 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"), including Adimab's platform technology. In addition, 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 and through September 30, 2026, we have financed our operations primarily through the sale and issuance of preferred and common stock, including net proceeds of $464.7 million from sales of our preferred stock, net proceeds of $327.5 million from sales of our common stock from our initial public offering ("IPO"), net proceeds of $92.1 million from sales of our common stock under the Sales Agreement (as defined below) and net proceeds of $181.6 million from sales of our common stock and pre-funded warrants under the Underwriting Agreements (as defined below). We have also funded our operations from sales of PEMGARDA. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and commercialization of one or more of our product candidates, as they become authorized or approved.

Since our inception, we have incurred significant losses, including a net loss of $119.3 million for the nine months ended September 30, 2026. As of September 30, 2026, we had an accumulated deficit of $1,073.7 million. We may continue to incur

significant expenses and recognize losses in the foreseeable future as we expand and progress our research and development activities, 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, manufacturing activities, and commercialization efforts. Our expenses could increase substantially in connection with our ongoing activities, as we:

- continue to commercialize PEMGARDA while it remains authorized, and continue our discussions with the FDA about appropriate next steps for PEMGARDA in advance of the PEMGARDA EUA termination effective date of June 29, 2027;
- advance the development of VYD2311 and prepare for its potential commercial launch, if approved, as well as advance development of our other product candidates, such as VBY329 and VMS063;
- initiate and conduct clinical trials of our product candidates, including continued advancement of our REVOLUTION clinical program, including the ongoing FLINTLOCK clinical trial, the potential for a post-approval confirmatory cohort in the DECLARATION clinical trial, and the future DRUMMER clinical trial;
- develop product candidates in any new indications or patient populations;
- advance our preclinical and discovery programs, such as measles and RSV, including development and screening of additional antibodies, as well as engage in ongoing SARS-CoV-2 variant monitoring and testing;
- seek regulatory authorization or approval for any product candidates that successfully complete clinical trials;
- pursue coverage and reimbursement for our product candidates, if authorized or approved;
- 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 and manufacture material under cGMP at our contracted manufacturing facilities for clinical trials and commercial sales;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- maintain and expand a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain regulatory authorization or approval;
- hire and retain personnel, including research, clinical, development, manufacturing, quality control, quality assurance, regulatory, scientific, commercial and other personnel; and
- incur additional legal, accounting and other expenses in operating as a public company.

As a result, we will require additional funding through a combination of contribution from revenues, equity offerings, government or private-party grants, debt financings or other capital sources, such as collaborations with other companies, strategic alliances or licensing arrangements to support our continuing operations and pursue our growth strategy. We may be unable to secure additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we are unable to secure additional funding when needed, we could be forced to curtail our planned operations and the pursuit of our growth strategy.

Because of the numerous risks and uncertainties associated with pharmaceutical product development and emergence of SARS-CoV-2 variants, 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 other than the EUA for PEMGARDA, which is set to terminate on June 29, 2027. Even with 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 current operating plans and excluding future external financing, we will not have sufficient cash and cash equivalents to fund our operating expenses and capital requirements beyond one year from the issuance date of the condensed consolidated financial statements in this Quarterly Report on Form 10-Q, and therefore, we have concluded that there is substantial doubt about our ability to continue as a going concern. 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 the section entitled "Liquidity and Capital Resources" for more information.

Components of Our Results of Operations

Product Revenue, Net

In March 2024, we received EUA from the FDA for PEMGARDA. Product revenue, net consists of product revenue earned on the sales of PEMGARDA in the U.S. Product revenues are recognized net of variable consideration, including discounts and allowances, trade discounts and distributor fees, chargebacks, product returns and other incentives such as co-pay assistance programs.

The emergency use of PEMGARDA is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the FDCA, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is revoked sooner. On June 30, 2026, HHS provided advance notice of the termination of the declaration, which will take effect after a twelve-month transition period ending on June 29, 2027. Consequently, the EUA for PEMGARDA is set to terminate on June 29, 2027. When the EUA for PEMGARDA is terminated, we will be unable to sell PEMGARDA unless we are successful in obtaining regulatory approval, the process for which may be lengthy, time consuming and inherently unpredictable. We have not obtained regulatory authorization or approval for any other product candidates, and we do not expect to generate any significant revenue from the sale of other product candidates until we complete clinical development, submit regulatory filings and receive regulatory approval for such product candidates, if ever.

Cost of Product Revenue

Cost of product revenue includes PEMGARDA manufacturing costs, labor and overhead costs, and stability study costs. PEMGARDA manufacturing costs include manufacturing materials, third-party manufacturing costs, packaging costs, shipping costs, and royalties.

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 nonclinical and preclinical development of our product candidates, including our discovery efforts;
- the procurement of our product candidates from a third-party manufacturer; and
- the global clinical development of our product candidates.

Such costs consist of:

- personnel-related expenses, including salaries, bonuses, benefits, third-party fees 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, nonclinical and preclinical studies and clinical trials of our product candidates and research programs;
- costs of procuring manufactured product candidates for use in nonclinical studies, preclinical studies, clinical trials and for commercial supply, prior to receiving authorization or approval, from a third-party CDMO;
- 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. We have also initiated discovery efforts to assess pipeline expansion beyond SARS-CoV-2, including the selection of a preclinical mAb candidate for the prevention of RSV, the selection of a preclinical mAb candidate for the prevention of measles and the advancement of early discovery programs targeting other potential targets. Our research and development costs consist primarily of external costs, such as fees paid to CDMOs, CROs and consultants in connection with our nonclinical studies, preclinical studies, clinical trials and

product candidate manufacturing. 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 will increase as we continue advancing VYD2311 through clinical development, particularly as we advance the REVOLUTION clinical program, pursue regulatory approval of our product candidates, and continue to discover and develop additional product candidates.

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 authorization or approval 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 obtain through collaborations, licenses or acquisitions;
- 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 protect our rights in our intellectual property portfolio;
- our ability to maintain compliance with regulatory requirements, including current Good Clinical Practices, current Good Laboratory Practices and cGMPs, and to comply effectively with other rules, regulations and procedures applicable to the development and sale of pharmaceutical products;-
- timely receipt of regulatory authorizations or approvals from applicable regulatory authorities, including our eligibility for any expedited regulatory review and approval approaches that we may pursue for our product candidates;
- 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, including as a result of any public health crisis.

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.

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 compensation-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 will 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 commercialization of any authorized or approved product candidates, such as PEMGARDA while it remains authorized. We also anticipate 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.

Through September 30, 2026, 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, Net

Other income, net consists of interest income earned from our cash and cash equivalents. 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.

We continue to monitor the manner in which countries will enact legislation to implement the Pillar Two framework proposed by the Organisation for Economic Co-operation and Development, which proposes a 15% global corporate minimum tax. As of September 30, 2026, various countries have enacted aspects of Pillar Two while committing to enact additional aspects in future years. While we do not expect these rules to have a material impact on our effective tax rate, we continue to monitor these initiatives on a global basis.

Results of Operations

Comparison of the three months ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change
Revenue:			
Product revenue, net	$ 15,449	$ 13,129	$ 2,320
Total revenue	15,449	13,129	2,320
Operating costs and expenses:			
Cost of product revenue	$ 1,043	$ 1,088	$ (45)
Research and development	18,736	8,046	10,690
Selling, general and administrative	30,349	15,018	15,331
Total operating costs and expenses	50,128	24,152	25,976
Loss from operations	(34,679)	(11,023)	(23,656)
Other income:			
Other income, net	1,211	553	658
Total other income, net	1,211	553	658
Net loss	$ (33,468)	$ (10,470)	$ (22,998)

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

Product Revenue, Net

Product revenue, net was $15.4 million and $13.1 million for the three months ended September 30, 2026 and 2025, respectively. The $2.3 million increase is the result of increased product sales of PEMGARDA due to an increase in product demand.

Cost of Product Revenue

Cost of product revenue was $1.0 million and $1.1 million for the three months ended September 30, 2026 and 2025, respectively. The $0.1 million decrease is the result of certain period costs.

We began capitalizing our inventory costs in March 2024, in connection with EUA from the FDA and based upon our expectation that these costs would be recoverable through commercialization of PEMGARDA. Prior to the capitalization of our inventory costs, such costs were recorded as research and development expenses in the period incurred. Had our pre-EUA manufacturing costs been capitalized, our reported margins would approach 80%.

Research and Development Expenses

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change
Direct, external research and development expenses by program:			
Pemivibart[(1)]	$ 212	$ 333	$ (121)
VYD2311[(2)]	8,352	265	8,087
VBY329[(3)]	8	201	(193)
VMS063[(4)]	1,047	30	1,017
Early-stage programs	835	102	733
Unallocated research and development expenses:			
Personnel-related costs (including stock-based compensation)	4,170	3,496	674
External discovery-related and other costs	4,112	3,619	493
Total research and development expenses	$ 18,736	$ 8,046	$ 10,690

(1) In March 2023, we announced the nomination of VYD222 (pemivibart) as a novel mAb therapeutic option for COVID-19.

(2) In March 2024, we announced the nomination of VYD2311 as a novel mAb therapeutic option for COVID-19.

(3) In November 2025, we announced the nomination of VBY329 as an RSV mAb candidate for preclinical development.

(4) In April 2026, we announced the nomination of VMS063 as a measles mAb candidate for preclinical development.

Research and development expenses were $18.7 million for the three months ended September 30, 2026, compared to $8.0 million for the three months ended September 30, 2025. The $10.7 million increase in research and development expenses was primarily due to the following:

- Decrease in direct costs related to our pemivibart program resulted from a decrease of $0.1 million in nonclinical expenses;
- Increase in direct costs related to our VYD2311 program resulted from an increase of $6.6 million in contract research costs for our Phase 3 DECLARATION and LIBERTY clinical trials, $1.1 million in contract costs for manufacturing, $0.3 million in external discovery-related and other costs, and $0.1 million in nonclinical expenses;
- Decrease in direct costs related to our VBY329 program resulted from a decrease in external discovery-related costs and nonclinical expenses;
- Increase in direct costs for our VMS063 program resulted from an increase of $0.9 million in contract development and manufacturing costs, and nonclinical expenses of $0.1 million;
- Increase in our early-stage program costs resulted from an increase of $0.8 million in contract costs for manufacturing, partially offset by a decrease of $0.1 million in nonclinical and external discovery-related costs;
- Increase in personnel-related costs resulted from an increase in headcount-related costs; and
- Increase in external discovery-related and other costs resulted from an increase in other external costs of $0.6 million, partially offset by a decrease of $0.1 million in contract development and manufacturing costs.

Selling, General and Administrative Expenses

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Change
Personnel-related costs (including stock-based compensation)	$ 13,642	$ 7,496	$ 6,146
Professional and consultant fees	13,846	6,246	7,600
Other	2,861	1,276	1,585
Total selling, general and administrative expenses	$ 30,349	$ 15,018	$ 15,331

Selling, general and administrative expenses were $30.3 million for the three months ended September 30, 2026, compared to $15.0 million for the three months ended September 30, 2025. The $15.3 million increase in selling, general and administrative expenses was primarily due to the following:

- Increase in personnel-related costs primarily resulted from an increase of $6.3 million in headcount-related costs, partially offset by a decrease in stock-based compensation costs of $0.2 million;
- Increase in professional and consultant fees primarily resulted from an increase of $4.8 million in commercial related costs and an increase of $2.9 million in corporate communications costs, partially offset by a decrease of $0.1 million in other general and administrative related professional services; and
- Increase in other costs primarily resulted from an increase of $0.6 million in employee related travel expense, $0.4 million in educational grant costs, $0.2 million in conference related costs, $0.2 million in rent expense, and $0.2 million in technology related costs.

Other Income, Net

Other income, net was $1.2 million and $0.6 million for the three months ended September 30, 2026 and 2025, respectively, consisting primarily of interest earned on our invested cash balances. The $0.6 million increase in other income, net was primarily due to an increase in cash invested.

Comparison of the nine months ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

(in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Revenue:			
Product revenue, net	$ 43,478	$ 36,219	$ 7,259
Total revenue	43,478	36,219	7,259
Operating costs and expenses:			
Cost of product revenue	$ 3,348	$ 2,607	$ 741
Research and development	78,834	28,260	50,574
Selling, general and administrative	84,931	48,357	36,574
Total operating costs and expenses	167,113	79,224	87,889
Loss from operations	(123,635)	(43,005)	(80,630)
Other income:			
Other income, net	4,374	1,586	2,788
Total other income, net	4,374	1,586	2,788
Net loss	$ (119,261)	$ (41,419)	$ (77,842)

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

Product Revenue, Net

Product revenue, net was $43.5 million and $36.2 million for the nine months ended September 30, 2026 and 2025, respectively. The $7.3 million increase is the result of increased product sales of PEMGARDA due primarily to an increase in product demand.

Cost of Product Revenue

Cost of product revenue was $3.3 million and $2.6 million for the nine months ended September 30, 2026 and 2025, respectively. The $0.7 million increase is the result of increased PEMGARDA product sales and certain period costs.

We began capitalizing our inventory costs in March 2024, in connection with EUA from the FDA and based upon our expectation that these costs would be recoverable through commercialization of PEMGARDA. Prior to the capitalization of our inventory costs, such costs were recorded as research and development expenses in the period incurred. Had our pre-EUA manufacturing costs been capitalized, our reported margins would approach 80%.

Research and Development Expenses

(in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Direct, external research and development expenses by program:			
Pemivibart[(1)]	$ 665	$ 2,629	$ (1,964)
VYD2311[(2)]	51,505	2,778	48,727
VBY329[(3)]	252	284	(32)
VMS063[(4)]	1,358	80	1,278
Early-stage programs	1,039	263	776
Unallocated research and development expenses:			
Personnel-related (including stock-based compensation)	12,343	11,038	1,305
External discovery-related and other costs	11,672	11,188	484
Total research and development expenses	$ 78,834	$ 28,260	$ 50,574

(1) In March 2023, we announced the nomination of VYD222 (pemivibart) as a novel mAb therapeutic option for COVID-19.

(2) In March 2024, we announced the nomination of VYD2311 as a novel mAb therapeutic option for COVID-19.

(3) In November 2025, we announced the nomination of VBY329 as an RSV mAb candidate for preclinical development.

(4) In April 2026, we announced the nomination of VMS063 as a measles mAb candidate for preclinical development.

Research and development expenses were $78.8 million for the nine months ended September 30, 2026, compared to $28.3 million for the nine months ended September 30, 2025. The $50.6 million increase was primarily due to the following:

- Decrease in direct costs related to our pemivibart program resulted from a decrease of $0.7 million in nonclinical costs, $0.7 million in contract research costs for our Phase 3 CANOPY clinical trial, and $0.6 million in contract costs for commercial manufacturing;
- Increase in direct costs related to our VYD2311 program resulted from an increase of $46.6 million in contract research costs for our Phase 3 DECLARATION and LIBERTY clinical trials, $1.1 million in contract costs for commercial manufacturing, and $1.0 million in external discovery-related and other costs;
- Direct costs related to our VBY329 program remained relatively consistent between periods;
- Increase in direct costs related to our VMS063 program resulted from an increase of $1.0 million in contract development and manufacturing costs, $0.2 million in nonclinical expenses, and $0.1 million of external discovery-related and other costs;
- Increase in direct costs related to our early-stage programs resulted from an increase of $0.9 million in contract development costs, partially offset by a decrease of $0.1 million in external discovery-related and other costs;
- Increase in personnel-related costs resulted from an increase in headcount-related costs; and
- Increase in external discovery-related and other costs mainly resulted from an increase in other external costs of $1.1 million and an increase of $0.2 million in nonclinical expenses, partially offset by a decrease in contract development costs of $0.8 million.

Selling, General and Administrative Expenses

(in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Change
Personnel-related costs (including stock-based compensation)	$ 35,294	$ 22,604	$ 12,690
Professional and consultant fees	41,809	21,693	20,116
Other	7,828	4,060	3,768
Total selling, general and administrative expenses	$ 84,931	$ 48,357	$ 36,574

Selling, general and administrative expenses were $84.9 million for the nine months ended September 30, 2026, compared to $48.4 million for the nine months ended September 30, 2025. The $36.6 million increase in selling, general and administrative expenses was primarily due to the following:

- Increase in personnel-related costs resulted from an increase of $13.2 million in headcount-related costs, partially offset by a decrease in stock-based compensation costs of $0.5 million;
- Increase in professional and consultant fees resulted from an increase of $12.0 million in commercial related costs, an increase of $7.7 million in corporate communications costs, and an increase of $0.4 million in other general and administrative related professional services; and
- Increase in other costs primarily resulted from an increase of $1.7 million in employee related travel costs, $0.7 million in technology related costs, $0.5 million in educational grant costs, $0.4 million in conference related costs, and $0.4 million in rent expense.

Other Income, Net

Other income, net was $4.4 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively, in each case consisting primarily of interest earned on our cash balances. The $2.8 million increase in other income, net was primarily due to an increase in cash invested.

Liquidity and Capital Resources

Sources of Liquidity

Through September 30, 2026, we have incurred significant operating losses and negative cash flows from operations. Although we received an EUA from the FDA for PEMGARDA in March 2024, we may continue to incur significant expenses and potential operating losses for the foreseeable future as we continue to commercialize PEMGARDA while it remains

authorized and advance the development of VYD2311, VBY329, VMS063 and our other product candidates. As of September 30, 2026, we have financed our operations primarily with net proceeds of $464.7 million from sales of our preferred stock, $327.5 million from sales of our common stock from our IPO in August 2021, $92.1 million from sales of our common stock under the Sales Agreement (as defined below), and $181.6 million from sales of our common stock and pre-funded warrants under the Underwriting Agreements (as defined below). After receiving EUA in March 2024, we have also funded our operations from sales of PEMGARDA. The emergency use of PEMGARDA is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the FDCA, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is revoked sooner. On June 30, 2026, HHS provided advance notice of the termination of the declaration, which will take effect after a twelve-month transition period ending on June 29, 2027. Consequently, the EUA for PEMGARDA is set to terminate on June 29, 2027. When the EUA for PEMGARDA is terminated, we will be unable to sell PEMGARDA unless we are successful in obtaining regulatory approval, the process for which may be lengthy, time consuming and inherently unpredictable. We have not obtained regulatory authorization or approval for any other product candidates, and we do not expect to generate any significant revenue from the sale of other product candidates until we complete clinical development, submit regulatory filings and receive regulatory approval for such product candidates, if ever.

As of September 30, 2026, we had cash and cash equivalents of $126.4 million.

Shelf Registration Statements

In September 2022, we filed a shelf registration statement on Form S-3 with the SEC 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 our securities (the "2022 Shelf Registration Statement"). The 2022 Shelf Registration Statement expired upon the effectiveness of the 2025 Shelf Registration Statement (as defined below).

In October 2025, we filed a new shelf registration statement on Form S-3 with the SEC and an accompanying base prospectus, which was declared effective by the SEC on December 23, 2025, for the offer and sale of up to $350 million of our securities (the "2025 Shelf Registration Statement"). As of September 30, 2026, excluding the $75 million allocated to the 2025 ATM Prospectus Supplement (as defined below), $275 million of our securities remained available for offer and sale under the 2025 Shelf Registration Statement.

Sales Agreement

In December 2023, we entered into a Controlled Equity Offering℠ Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., as sales agent ("Cantor") and filed with the SEC a prospectus supplement to the 2022 Shelf Registration Statement (the "2023 ATM Prospectus Supplement"), pursuant to which we could, at our option, offer and sell shares of our common stock, with a sales value of up to $75.0 million, from time to time, through Cantor, acting as sales agent, in transactions deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). Cantor was entitled to a commission of 3% of the gross proceeds from any sales of such shares. In 2024, we sold 9,000,000 shares of our common stock under the Sales Agreement and 2023 ATM Prospectus Supplement at an average price of $4.50 per share for $39.3 million in proceeds net of commissions. In 2025, we sold 23,055,402 shares of our common stock under the Sales Agreement and 2023 ATM Prospectus Supplement at an average price of $1.49 per share for $33.4 million in proceeds net of commissions. Upon the effectiveness of the 2025 Shelf Registration Statement, all offers and sales under the 2023 ATM Prospectus Supplement were deemed terminated.

In October 2025, in connection with the filing of the 2025 Shelf Registration Statement, we filed with the SEC a new prospectus supplement (the "2025 ATM Prospectus Supplement"), pursuant to which we may, at our option, offer and sell shares of our common stock, with a sales value of up to $75.0 million, from time to time, through Cantor, acting as sales agent, in transactions deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act. Cantor is entitled to a commission of 3% of the gross proceeds from any sales of such shares. The 2025 Shelf Registration Statement was declared effective by the SEC on December 23, 2025. In April 2026, we sold 11,803,589 shares of our common stock under the Sales Agreement and 2025 ATM Prospectus Supplement at an average price of $1.70 per share for $19.4 million in proceeds net of commissions. As of September 30, 2026, $55.0 million remained available for sale under the 2025 ATM Prospectus Supplement.

Underwriting Agreements

In August 2025, we completed an underwritten public offering pursuant to an underwriting agreement (the "August Underwriting Agreement") with Cantor, as representative of the underwriters named therein, pursuant to which we issued and sold an aggregate of 89,234,480 shares of our common stock at a price of $0.52 per share, and pre-funded warrants to purchase up to an aggregate of 21,342,442 shares of common stock at a price of $0.5199 per pre-funded warrant. The price of $0.5199 per pre-funded warrant represented the $0.52 per share purchase price for the common stock less the exercise price of $0.0001 per pre-funded warrant. The pre-funded warrants are exercisable at any time after their original issuance and will not expire. We

received total net proceeds of approximately $53.5 million, after deducting underwriting discounts and commissions and offering expenses.

In November 2026, 21,342,442 shares underlying the pre-funded warrants were exercised via "cashless exercise," resulting in the issuance of 21,338,679 shares of our common stock. We did not receive any proceeds in connection with the "cashless exercise."

In November 2025, we completed an underwritten public offering pursuant to an underwriting agreement (the "November Underwriting Agreement" and together with the August Underwriting Agreement, the "Underwriting Agreements") with Cantor, as representative of the underwriters named therein, pursuant to which we issued and sold an aggregate of 44,000,000 shares of our common stock at a price of $2.50 per share, and pre-funded warrants to purchase up to an aggregate of 6,000,000 shares of common stock at a price of $2.4999 per pre-funded warrant (the "November 2025 Underwritten Public Offering"). The price of $2.4999 per pre-funded warrant represented the $2.50 per share purchase price for the common stock less the exercise price of $0.0001 per pre-funded warrant. The pre-funded warrants are exercisable at any time after their original issuance and will not expire. We received total net proceeds of approximately $117.2 million, after deducting underwriting discounts and commissions and offering expenses.

In December 2025, and in connection with the November 2025 Underwritten Public Offering, Cantor exercised the option pursuant to the November Underwriting Agreement to purchase 4,675,000 additional shares of common stock at the public offering price of $2.50, less underwriting discounts and commissions. In connection with such exercise, we received total net proceeds of approximately $10.9 million, after deducting underwriting discounts and commissions and offering expenses payable by us.

Loan Agreement

On April 18, 2025, we entered into a Loan and Security Agreement (the "Loan Agreement") with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as lender (the "Lender"). The Loan Agreement provides for a senior secured term loan facility in an aggregate principal amount of up to $30 million (the "Term Facility") consisting of (a) Term A Loans in an aggregate principal amount of up to $10 million, which shall be available to be drawn from and after August 15, 2025 through December 31, 2026 upon compliance with certain financial covenants and conditions, (b) Term B Loans in an aggregate principal amount of up to $10 million, which shall be available to be drawn during the period commencing on the date of the achievement of certain net product revenue milestones and ending on June 30, 2027, and (c) Term C Loans in an aggregate principal amount of up to $10 million, which shall be available to be drawn during the period commencing on the date of the achievement of certain net product revenue milestones and ending on June 30, 2027. The proceeds of the Term Facility may be used for working capital and general business purposes. As of September 30, 2026, we had not satisfied certain financial covenants and conditions, including the net product revenue milestone required to be eligible to access proceeds from the Term Facility. Accordingly, as of September 30, 2026, no amounts have been drawn down under the Loan Agreement.

The loans under the Term Facility are due and payable on March 1, 2029 and bear interest that is payable monthly, commencing with the month in which any loans are funded under the Term Facility, in arrears at a per annum rate, subject to increase during an Event of Default (as defined in the Loan Agreement), equal to the greater of (x) the Wall Street Journal prime rate minus 0.25%, subject to a 9.00% cap, and (y) 6.00%. Commencing on April 1, 2027, which date may be extended to April 1, 2028 upon the achievement of certain net product revenue milestones (the "Interest-Only Period Extension"), we will be required to repay the principal of the Term Facility in 24 consecutive equal monthly installments or, in the case of the Interest-Only Period Extension, 12 consecutive equal monthly installments. At maturity, or if earlier prepaid, we will also be required to pay a final payment fee equal to 4.50% of the aggregate principal amount of the loans advanced under the Term Facility. The Loan Agreement provides for an unused term loan commitment fee equal to 1.00% of the Term Facility upon the earliest to occur of (a) July 1, 2027, (b) the occurrence of an Event of Default under the Loan Agreement and (c) the termination of the Loan Agreement; provided, that such fee will be waived by the Lender in the event that we have requested and the Lender has funded any loans under the Term Facility prior to such date.

Cash Flows

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

(in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net cash used in operating activities	$ (116,831)	$ (42,680)
Net cash used in investing activities	(1,821)	(155)
Net cash provided by financing activities	19,372	58,453
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (99,280)	$ 15,618

Operating Activities

During the nine months ended September 30, 2026, operating activities used $116.8 million of cash, primarily due to our net loss of $119.3 million and changes in our operating assets and liabilities of $7.6 million, partially offset by non-cash charges of $10.1 million. The changes in our operating assets and liabilities primarily consisted of a $7.3 million decrease in accounts payable, a $1.5 million increase in prepaid expenses and other current assets, a $0.7 million decrease in operating lease liabilities and a $0.1 million increase in other non-current assets, partially offset by a $1.7 million decrease in accounts receivable, a $0.2 million decrease in inventory and a $0.1 million decrease in other current liabilities. The change in accounts payable was primarily due to the timing of vendor invoicing and payments.

During the nine months ended September 30, 2025, operating activities used $42.7 million of cash, primarily due to our net loss of $41.4 million and changes in our operating assets and liabilities of $12.3 million, partially offset by non-cash charges of $11.0 million. The changes in our operating assets and liabilities primarily consisted of a $24.9 million decrease in accrued expenses, and a $1.0 million decrease in operating lease liabilities, partially offset by a $7.5 million increase in accounts payable, a $5.4 million decrease in prepaid expenses and other current assets and a $0.7 million decrease in accounts receivable. The change in accrued expenses was primarily due to the timing of vendor invoicing and payments.

Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2026 consisted of $1.8 million in purchases of property and equipment.

Net cash used in investing activities during the nine months ended September 30, 2025 consisted of $0.2 million in purchases of property and equipment.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2026 consisted of $19.4 million from the issuance of common stock under the Sales Agreement, $0.4 million from the issuance of common stock under our employee stock purchase plan, and $0.1 million from exercises of stock options, partially offset by $0.3 million in payments for offering costs related to the Sales Agreement and $0.2 million in payments for offering costs related to the Underwriting Agreements.

Net cash provided by financing activities during the nine months ended September 30, 2025 consisted of $54.0 million from the issuance of common stock and pre-funded warrants sold under the Underwriting Agreement, $4.5 million from the issuance of common stock under the Sales Agreement, $0.2 million from the issuance of common stock under the employee stock purchase plan, and $0.1 million from exercises of stock options, partially offset by $0.2 million in payments for offering costs related to the August Underwriting Agreement and $0.1 million in payments for offering costs related to the Sales Agreement.

Funding Requirements

Our expenses are expected to increase in connection with our ongoing activities, particularly as we advance the REVOLUTION clinical program, our nonclinical and preclinical studies, and the clinical trials of our other product candidates, our ongoing and planned commercialization efforts, and any associated manufacturing activities in connection with our clinical development and commercialization activities. Our funding requirements and timing and amount of our operating expenditures will depend on many factors, including:

- the revenue received from sales of PEMGARDA while it remains authorized and any other product candidates for which we receive future regulatory authorization or approval;
- the rate of progress in the development of our product candidates, such as VYD2311, VBY329 and VMS063;
- the scope, progress, results and costs of discovery, nonclinical studies, preclinical development, laboratory testing and clinical trials for our product candidates and associated development programs, including our REVOLUTION clinical program;
- the extent to which we develop, in-license or acquire other product candidates, intellectual property and/or technologies;
- the scope, progress, results and costs of manufacturing and validation activities associated with our current product candidates and our future product candidates 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, including our eligibility for expedited regulatory review and approval approaches that we may pursue for our product candidates;

- our headcount growth and associated costs as we expand our research and development capabilities and build and maintain a commercial infrastructure for product candidates for which we obtain regulatory authorization or approval;
- the timing and costs of securing sufficient manufacturing capacity for clinical and commercial supply of our product candidates, or the raw material components thereof;
- the costs and timing of commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive regulatory authorization or approval;
- the costs necessary to obtain regulatory authorizations or approvals, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where authorization or 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 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 costs of operating as a public company; and
- the impact of any business interruptions to our operations or to those of our third-party contractors resulting from any public health crisis.

Substantial Doubt about Ability to Continue as a Going Concern

In accordance with Accounting Standards Update 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40), we are required to evaluate whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern from the issuance date of our condensed consolidated financial statements. Based on current operating plans and excluding future external financing, we will not have sufficient cash and cash equivalents to fund our operating expenses and capital requirements beyond one year from the issuance of these condensed consolidated financial statements, and therefore, we have concluded that there is substantial doubt about our ability to continue as a going concern. 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.

We expect to finance our operations through a combination of contribution from revenues, equity offerings, government or private-party grants, debt financings or other capital sources, such as collaborations with other companies, strategic alliances or licensing arrangements to support our continuing operations and pursue our growth strategy. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' 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. 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 additional debt, making acquisitions or capital expenditures or declaring dividends. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. 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 secure additional funds through contribution from revenues, 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 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

We lease certain office and laboratory space classified as operating leases. See Note 9 of our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for further detail on our lease obligations and the timing of expected future payments.

In addition, we enter 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, we are

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 us prior to early termination. The actual amounts we 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 September 30, 2026.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the U.S. The preparation of our financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts 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 the 2025 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 2025 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 JOBS Act, and will remain an emerging growth company until December 31, 2026. 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:

- 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 Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. 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 the 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, or persons performing similar functions, 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 our 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 September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of such date 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 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2026 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.

From time to time, we may become involved in legal proceedings or other litigation relating to claims arising in the ordinary course of business. We accrue 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. As of September 30, 2026, we were not a party to any material legal proceedings.

Item 1A. Risk Factors.

Information regarding risks and uncertainties related to our business appears in Part I, Item 1A. "Risk Factors" of the 2025 Form 10-K. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors set forth in the 2025 Form 10-K, other than as described below.

The HHS declaration under Section 564 of the FDCA authorizing emergency use of COVID-19 drugs and biologics will be terminated, effective June 29, 2027, and, consequently, the EUA for PEMGARDA is set to terminate on such date. When the EUA for PEMGARDA is terminated, we will be unable to sell PEMGARDA unless we are successful in obtaining regulatory approval, the process for which may be lengthy, time consuming and inherently unpredictable. If we are not able to timely obtain regulatory approval for PEMGARDA before the EUA for PEMGARDA terminates, we will not be able to continue to generate product revenue from PEMGARDA and our business will be substantially harmed.

PEMGARDA is our first and only product candidate that has received regulatory authorization. PEMGARDA is not approved, but has been authorized for emergency use in the United States by the FDA under an EUA for pre-exposure prophylaxis of COVID-19 in certain immunocompromised patients. The emergency use of PEMGARDA is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the FDCA, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is revoked sooner. On June 30, 2026, HHS provided advance notice of the termination of the declaration, which will take effect after a twelve-month transition period ending on June 29, 2027. Consequently, the EUA for PEMGARDA is set to terminate on June 29, 2027.

We may not market any drug product candidates in the United States unless we have regulatory authorization with an EUA or approval of a BLA from the FDA. Other than the EUA for PEMGARDA in the United States, we have not obtained regulatory authorization or approval for any other product candidate in any other jurisdiction. When the EUA for PEMGARDA is terminated, we will be unable to sell PEMGARDA unless we are successful in obtaining regulatory approval, the process for which may be lengthy, time consuming and inherently unpredictable. The time required to obtain approval depends upon numerous factors, including substantial discretion of the FDA. The FDA may change its policies, issue additional regulations, revise existing regulations or take other actions that could impose requirements upon us that prevent or delay us from successfully pursuing or receiving regulatory approval on a timely basis.

Our potential to obtain a BLA for PEMGARDA before the EUA for PEMGARDA terminates will require aligning with the FDA on the data required to support such regulatory approval, including whether the existing body of evidence supporting the emergency use of PEMGARDA is sufficient to satisfy BLA approval standards or whether additional data would be required to support approval. The HHS Secretary is obligated under Section 564(b)(5) of the FDCA to provide sponsors written notice of potential obstacles for an EUA product's approval, including specific actions to be taken by HHS and the sponsor to overcome the same, when a product's EUA has been in effect for more than one year. However, neither HHS nor the FDA has provided us with such written advice regarding a regulatory approval pathway for PEMGARDA to date, and there is no guarantee of the outcome of our regulatory engagement with the FDA or the timing thereof.

Other risks and uncertainties associated with the future PEMGARDA EUA termination and the twelve-month transition period before the PEMGARDA EUA is set to terminate include:

- the potential adverse impact on PEMGARDA demand, including the willingness of physicians to continue to prescribe PEMGARDA and their patients' willingness to continue to receive PEMGARDA while it remains authorized;
- uncertainties regarding third-party payor coverage and reimbursement dynamics;
- uncertainties regarding continued PEMGARDA placement in COVID-19 prevention guidelines;
- the potential for the future PEMGARDA EUA termination to render certain PEMGARDA inventory obsolete, which may require a write down or write off, which could adversely affect our operating results;

- any potential adverse publicity or unfavorable public perceptions related to the termination of the HHS declaration under Section 564 of the FDCA authorizing emergency use of COVID-19 drugs and biologics;
- our ability to comply with the covenants or other terms of our Loan Agreement, including our ability to achieve the net product revenue milestones required to enable us to draw down on the term loan facility; and
- the potential adverse impact on our stock price and our ability to access capital when needed on acceptable terms.

Additionally, in connection with the termination of the declaration under Section 564 of the FDCA authorizing emergency use of COVID-19 drugs and biologics, the FDA intends to decline to review and process any new EUA requests for COVID-19 drugs or biologics. Therefore, although we received an EUA from the FDA for PEMGARDA, we would be precluded from pursuing an EUA from the FDA for VYD2311 or other COVID-19 product candidates and, instead, we would need to pursue traditional regulatory approval processes, which may be lengthy and expensive.

Since our inception, we have financed our operations primarily with net proceeds from several public and private offerings of our capital stock. After receiving an EUA from the FDA for PEMGARDA in March 2024, we have also funded our operations from sales of PEMGARDA, but we have no other product candidates authorized or approved for commercialization. We will remain dependent on the commercial success of PEMGARDA, while it remains authorized, until VYD2311, our next-generation mAb candidate for COVID-19, or any other product candidate completes clinical development, receives regulatory approval and is successfully commercialized, if ever. If we are not able to timely obtain regulatory approval for PEMGARDA before the EUA for PEMGARDA terminates, we will not be able to generate product revenue from PEMGARDA and our business will be substantially harmed.

We may not be able to regain or maintain compliance with the continued listing standards of Nasdaq.

Our common stock is listed on the Nasdaq Global Market, and we are therefore subject to its continued listing requirements, including requirements with respect to the market value of publicly-held shares, market value of listed shares, minimum bid price per share, and minimum stockholders' equity, among others, and requirements relating to board and committee independence. If we fail to satisfy one or more of the requirements and are unable to timely regain compliance, we may be delisted from the Nasdaq Global Market.

For example, on July 23, 2026, we received a letter from Nasdaq notifying us that, because the closing bid price for our common stock had closed below $1.00 per share for 30 consecutive business days, we no longer complied with the minimum bid price requirement for continued listing on the Nasdaq Global Market pursuant to Nasdaq Listing Rule 5450(a)(1) (the "Minimum Bid Price Requirement"). Nasdaq's notice has no immediate effect on the listing of our common stock, and, in accordance with Nasdaq Listing Rule 5810(c)(3)(A), we have until January 19, 2027 to regain compliance with the Minimum Bid Price Requirement by maintaining a closing bid price of at least $1.00 per share for a minimum of ten consecutive business days, unless Nasdaq exercises its discretion to extend this ten-day period pursuant to Nasdaq Listing Rule 5810(c)(3)(H). In the event that we do not regain compliance by January 19, 2027, we may be eligible for additional time to regain compliance with the Minimum Bid Price Requirement. We previously received similar letters from Nasdaq on December 27, 2024 and April 21, 2025, and, in each case, we were subsequently notified by Nasdaq that we had regained compliance with the Minimum Bid Price Requirement, and the matter with respect to each period of non-compliance was closed.

To the extent that we are unable to regain compliance with the Minimum Bid Price Requirement or fail to maintain compliance with Nasdaq's other continued listing requirements, there is a risk that our common stock may be delisted from Nasdaq. Delisting from Nasdaq may adversely affect our ability to raise additional financing through the public or private sale of equity securities, significantly affect the ability of investors to trade our securities, or negatively affect the value and liquidity of our common stock. Delisting also could have other negative results, including the potential loss of employee confidence, the loss of institutional investors or interest in potential business development opportunities.

Furthermore, if we are delisted from Nasdaq and we are not able to list our common stock on another exchange, our common stock may be eligible to trade on an over-the-counter system, such as the OTCQB market, where an investor may find it more difficult to sell our common stock or obtain accurate quotations as to the market value of our common stock. We cannot assure you that our common stock, if delisted from Nasdaq, will be listed on another national securities exchange or quoted on an over-the-counter quotation system.

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 September 30, 2026.

Purchases of Equity Securities by the Issuer

We did not purchase any of our equity securities during the three months ended September 30, 2026.

Item 5. Other Information.

Director and Officer Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

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	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 May 25, 2023).
3.4	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).
3.5	Amendment No. 1 to the 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 May 25, 2023).
3.6	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+#	Employment Agreement by and between the Company and Michael Mina, dated July 31, 2026 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q (File No. 001-40703), filed with the Securities and Exchange Commission on August 13, 2026).
10.2+#	Employment Agreement by and between the Company and Marc Elia, dated August 30, 2026 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on September 1, 2026).
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 With Embedded Linkbase Documents.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

\+ Indicates management contract or compensatory plan.

\# Certain schedules to this agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedules will be furnished supplementally to the SEC upon request.

^ 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: November 16, 2026

By: /s/ Marc Elia

Marc Elia
Chief Executive Officer
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ William Duke, Jr.

William Duke, Jr.
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

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, Marc Elia, 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: November 16, 2026

By: /s/ Marc Elia

Marc Elia
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, William Duke, Jr., 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: November 16, 2026

By: /s/ William Duke, Jr.
William Duke, Jr.
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 September 30, 2026 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: November 16, 2026

By: /s/ Marc Elia

Marc Elia
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 September 30, 2026 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: November 16, 2026

By: /s/ William Duke, Jr.
William Duke, Jr.
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.