UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): May 15, 2025

Invivyd, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-40703**	**85-1403134**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1601 Trapelo Road, Suite 178 **Waltham, MA**	**02451**
(Address of Principal Executive Offices)	**(Zip Code)**

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	IVVD	The Nasdaq Stock Market LLC

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On May 15, 2025, Invivyd, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2025, and recent business highlights. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any of the Company's filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such a filing, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

On May 15, 2025, the Company posted an updated corporate presentation on its website at www.invivyd.com. A copy of the presentation is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated May 15, 2025
99.2	Corporate Presentation, dated May 15, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

INVIVYD, INC.

Date: May 15, 2025

By: /s/ Jill Andersen
Jill Andersen
Chief Legal Officer and Corporate Secretary

Invivyd Reports First Quarter 2025 Financial Results and Recent Business Highlights

- *PEMGARDA™ (pemivibart) net product revenue of $11.3 million reported for Q1 2025, influenced by planned transition (Jan/Feb) from a contracted to an internalized sales force*
- *PEMGARDA revenue re-acceleration observed in Q2 2025 to date*
- *Invivyd continues to target near-term profitability (1H 2025) with existing cash and cash equivalents, anticipated growth of net product revenue, and continued reduction of operating expenses*
- *Since Emergency Use Authorization (EUA) of PEMGARDA in March 2024, no documented cases of anaphylaxis reported, across thousands of post-authorization doses*
- *VYD2311 Phase 1 clinical trial data read-out anticipated later in Q2 2025*

WALTHAM, Mass., May 15, 2025 – Invivyd, Inc. (Nasdaq: IVVD) today announced financial results for the quarter ended March 31, 2025, and provided recent business highlights.

“To drive long-term topline growth, we made a strategic decision to internalize our sales force at the beginning of 2025,” said Bill Duke, Chief Financial Officer of Invivyd. “Although this shift created a short-term headwind, we’re now seeing positive momentum with a return to growth and early signs of acceleration in Q2 2025. Backed by a strong cash position and potential to access up to $30 million in non-dilutive funding through our term loan facility, we remain focused on disciplined financial execution and continue to target profitability by the end of the first half of 2025.”

Recent Business Highlights

- **Commercial Execution**
  - PEMGARDA™ (pemivibart) uptake continues to grow among healthcare providers caring for immunocompromised patients, supported by Invivyd’s in-house sales force and expanded field presence across key specialties.

- **Ongoing Variant Coverage and Safety Profile of PEMGARDA**
  - In vitro neutralization data show sustained neutralizing activity of PEMGARDA against currently dominant SARS-CoV-2 variants, including LP.8.1 and XEC, consistent with expectations based on the observed stability of PEMGARDA target epitope and prior variant surveillance. LP.8.1 and XEC represent more than 75% of SARS-CoV-2 variants circulating in the U.S., according to the Centers for Disease Control.
  - PEMGARDA safety profile remains consistent with the Fact Sheet for Healthcare Providers; no additional documented cases of anaphylaxis reported since emergency use authorization (EUA) in March 2024.
- **Regulatory Developments**
  - In February 2025, the U.S. Food and Drug Administration (FDA) declined Invivyd's request to expand the existing EUA of PEMGARDA to include treatment of mild-to-moderate COVID-19 for certain immunocompromised patients who have no alternative therapeutic options. The FDA declination letter provides reasoning that may provide a near-term pathway for VYD2311.
- **Pipeline Expansion**
  - Invivyd has initiated discovery efforts to assess pipeline expansion beyond SARS-CoV-2, including potential targets such as respiratory syncytial virus (RSV) and measles
    - These evaluations are focused on high-value unmet needs in which a best- in class or first-and-best in class antibody may offer an attractive alternative or complement to traditional vaccines, or a high-value treatment.
- **Corporate and Financial Updates**
  - In April 2025, Invivyd secured a $30 million non-dilutive term loan facility with Silicon Valley Bank, a division of First Citizens Bank, supporting balance sheet optionality and providing potential additional runway for commercial and pipeline execution if certain conditions and milestones are met.

Recent Pipeline Highlights

- VYD2311 Phase 1 clinical trial data read-out, including potency, half-life and full safety unblinding anticipated later in Q2 2025.

First Quarter 2025 Financial Results:

- **Revenue:** Reported Q1 2025 PEMGARDA net product revenue of $11.3 million, as compared to $13.8 million in Q4 2024. There were no revenues reported during Q1 2024.
- **Cash Position:** Cash and cash equivalents were $48.1 million as of March 31, 2025.
- **Research & Development (R&D) Expenses (including In-Process R&D):** R&D expenses were $10.6 million for the quarter ended March 31, 2025, compared to $31.2 million for the comparable period of 2024. This decrease is primarily attributable to a decrease in commercial manufacturing costs of PEMGARDA, a decrease in clinical trial costs related to our CANOPY Phase 3 clinical trial and a decrease in personnel-related costs.
- **Selling, General & Administrative (SG&A) Expenses:** SG&A expenses were $16.8 million for the quarter ended March 31, 2025, compared to $14.9 million for the comparable period of 2024. This increase is primarily attributable to sales and marketing costs related to PEMGARDA.
- **Net Loss and Net Loss per Share:** Net loss was $16.3 million for the quarter ended March 31, 2025, compared to $43.5 million for the comparable period in 2024. Basic and diluted net loss per share was $0.14 for the quarter ended March 31, 2025, compared to $0.38 for the comparable period in 2024.

Conference Call & Webcast

Listeners can register for the webcast via this link. Analysts wishing to participate in the question and answer session should use this link. A replay of the webcast will be available via the company's investor website approximately two hours after the call's conclusion. Those who plan on participating are advised to join 15 minutes prior to the start time.

About PEMGARDA

PEMGARDA™ (pemivibart) is a half-life extended investigational monoclonal antibody (mAb). PEMGARDA was engineered from adintrevimab, Invivyd's investigational mAb that has a robust safety data package and provided evidence of clinical efficacy in global Phase 2/3 clinical trials for the prevention and treatment of COVID-19. PEMGARDA has demonstrated in vitro neutralizing activity against major SARS-CoV-2 variants, including JN.1, KP.3.1.1, XEC and LP.8.1. PEMGARDA targets the SARS-CoV-2 spike protein receptor binding domain (RBD), thereby inhibiting virus attachment to the human ACE2 receptor on host cells.

PEMGARDA (pemivibart) injection (4500 mg), for intravenous use is an investigational mAb that has not been approved, but has been authorized for emergency use by the U.S. FDA under an EUA 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 not authorized for use for treatment of COVID-19 or post-exposure prophylaxis of COVID-19. Pre-exposure prophylaxis with PEMGARDA is not a substitute for vaccination in individuals for whom COVID-19 vaccination is recommended. Individuals for whom COVID-19 vaccination is recommended, including individuals with moderate-to-severe immune compromise who may derive benefit from COVID-19 vaccinations, should receive COVID-19 vaccination. In individuals who have recently received a COVID-19 vaccine, PEMGARDA should be administered at least 2 weeks after vaccination.

Anaphylaxis has been observed with PEMGARDA and the PEMGARDA Fact Sheet for Healthcare Providers includes a boxed warning for anaphylaxis. The most common adverse reactions included systemic infusion-related reactions and hypersensitivity reactions, local infusion site reactions, and infusion site infiltration or extravasation. For additional information, please see the PEMGARDA full product Fact Sheet for Healthcare Providers, including important safety information and boxed warning.

To support the EUA for PEMGARDA, an immunobridging approach was used to determine if PEMGARDA may be effective for pre-exposure prophylaxis of COVID-19. Immunobridging is based on the serum virus neutralizing titer-efficacy relationships identified with other neutralizing human mAbs against SARS-CoV-2. This includes adintrevimab, the parent mAb of pemivibart, and other mAbs that were previously authorized for EUA. There are limitations of the data supporting the benefits of PEMGARDA. Evidence of clinical efficacy for other neutralizing human mAbs against SARS-CoV-2 was based on different populations and SARS-CoV-2 variants that are no longer circulating. Further, the variability associated with cell-based EC50 value determinations, along with limitations related to pharmacokinetic data and efficacy estimates for the mAbs in prior clinical trials, impact the ability to precisely estimate protective titer ranges. Additionally, certain SARS-CoV-2 viral variants may emerge that have substantially reduced susceptibility to PEMGARDA, and PEMGARDA may not be effective at preventing COVID-19 caused by these SARS-CoV-2 viral variants.

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 declaration is terminated or authorization revoked sooner. 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.

About CANOPY

The CANOPY Phase 3 clinical trial was designed to evaluate the safety and tolerability of pemivibart and to assess immunobridging from pemivibart to certain historical data from the company's previous Phase 2/3 clinical trial of adintrevimab (ADG20) for the prevention of symptomatic COVID-19 (EVADE). Additionally, there were pre-specified exploratory endpoints through three, six and twelve months to evaluate clinical efficacy of pemivibart compared to placebo in the prevention of RT-PCR-confirmed symptomatic COVID-19. The latest analysis from the Phase 3 CANOPY clinical trial included 365-day data. The CANOPY clinical trial enrolled participants in two cohorts: Cohort A was a single-arm, open-label trial in adults with moderate-to-severe immune compromise including complex underlying medical conditions. Cohort B was a randomized, placebo-controlled cohort that enrolled adults without moderate-to-severe immune compromise at risk of acquiring COVID-19 due to regular unmasked face-to-face interactions in indoor settings.

About VYD2311

VYD2311 is a novel monoclonal antibody (mAb) candidate being developed for COVID-19 to continue to address the urgent need for new prophylactic and therapeutic options. The pharmacokinetic profile and antiviral potency of VYD2311 may offer the ability to deliver clinically meaningful titer levels through more patient-friendly means such as an intramuscular route of administration.

VYD2311 was engineered using Invivyd's proprietary integrated technology platform and is the product of serial molecular evolution designed to generate an antibody optimized for neutralizing contemporary virus lineages. VYD2311 leverages the same antibody backbone as pemivibart, Invivyd's investigational mAb granted emergency use authorization in the U.S. for the pre-exposure prophylaxis (PrEP) of symptomatic COVID-19 in certain immunocompromised patients, and adintrevimab, Invivyd's investigational mAb that has a robust safety data package and demonstrated clinically meaningful results in global Phase 2/3 clinical trials for the prevention and treatment of COVID-19.

About Invivyd

Invivyd, Inc. (Nasdaq: IVVD) is a biopharmaceutical company devoted to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2. Invivyd deploys a proprietary integrated technology platform unique in the industry designed to assess, monitor, develop, and adapt to create best in class antibodies. In March 2024, Invivyd received emergency use authorization (EUA) from the U.S. FDA for a monoclonal antibody (mAb) in its pipeline of innovative antibody candidates. Visit https://invivyd.com/ to learn more.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "could," "expects," "estimates," "intends," "potential," "predicts," "projects," and "future" or similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements include statements concerning, among other things, the company's goal of near-term profitability; the company's expectations regarding anticipated growth of net product revenue and continued reduction of operating expenses; expectations related to the company's term loan facility; the company's ongoing research and development activities, as well as future potential research and development efforts; the ongoing in vitro neutralizing activity of PEMGARDA against dominant SARS-CoV-2 variants; the potential of PEMGARDA as a mAb for pre-exposure prophylaxis (prevention) of COVID-19 in certain adults and adolescents who have moderate-to-severe immune compromise; the potential of VYD2311 as a novel mAb candidate that may be able to deliver clinically meaningful titer levels through more patient-friendly means, and potentially available regulatory pathways; the company's devotion to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2; potential pipeline expansion beyond SARS-CoV-2, including potential targets such as RSV and measles; and other statements that are not historical fact. The company may not actually achieve the plans, intentions or expectations disclosed in the company's forward-looking statements and you should not place undue reliance on the company's forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the company's actual results to differ materially from the results described in or implied by the forward-looking statements, including, without limitation: uncertainties regarding the company's expectations, projections and estimates regarding future costs and expenses, future revenue, capital requirements, and the availability of and the need for additional financing; whether the company's cash and cash equivalents are sufficient to support its operating plan for as long as anticipated; uncertainties regarding market acceptance, payor coverage and reimbursement, or future revenue generated by PEMGARDA; how long the EUA granted by the FDA for PEMGARDA will remain in effect and whether the EUA is revised or revoked by the FDA; the ability to maintain a continued acceptable safety, tolerability and efficacy profile of any product candidate following regulatory authorization or approval; the success of the company's in-house sales force, and company's ability to maintain and expand sales, marketing and distribution capabilities to successfully commercialize PEMGARDA; changes in expected or existing competition; changes in the regulatory environment; the outcome of the company's engagement with regulators;

uncertainties related to the regulatory authorization or approval process, and available development and regulatory pathways; the timing, progress and results of the company's discovery, preclinical and clinical development activities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; the predictability of clinical success of the company's product candidates based on neutralizing activity in nonclinical studies; the risk that results of nonclinical studies or clinical trials may not be predictive of future results, and interim data are subject to further analysis; potential variability in neutralizing activity of product candidates tested in different assays, such as pseudovirus assays and authentic assays; variability of results in models and methods used to predict activity against SARS-CoV-2 variants; whether the epitope that pemivibart and VYD2311 targets remains structurally intact; whether the company's product candidates are able to demonstrate and sustain neutralizing activity against major SARS-CoV-2 variants, particularly in the face of viral evolution; whether the company's integrated technology platform is able to produce mAbs with broad and durable viral protection along with improved drug properties; the company's reliance on third parties; clinical trial site activation or enrollment rates; the complexities of manufacturing mAb therapies; macroeconomic and political uncertainties; the company's ability to realize the anticipated benefits of its term loan facility; the company's ability to continue as a going concern; and whether the company has adequate funding to meet future operating expenses and capital expenditure requirements. Other factors that may cause the company's actual results to differ materially from those expressed or implied in the forward-looking statements in this press release are described under the heading "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (SEC), and in the company's other filings with the SEC, and in its future reports to be filed with the SEC and available at www.sec.gov. Forward-looking statements contained in this press release are made as of this date, and Invivyd undertakes no duty to update such information whether as a result of new information, future events or otherwise, except as required under applicable law.

This press release contains hyperlinks to information that is not deemed to be incorporated by reference in this press release.

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INVIVYD, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In thousands, except share and per share amounts)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 48,078	$ 69,349
Accounts receivable	8,561	10,906
Prepaid expenses and other current assets	19,186	20,426
Total current assets	75,825	100,681
Inventory	25,419	25,907
Property and equipment, net	1,523	1,508
Operating lease right-of-use assets	953	1,385
Other non-current assets	24	34
Total assets	$ 103,744	$ 129,515
Liabilities, Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 8,739	$ 10,448
Accrued expenses[1]	39,928	50,197
Operating lease liabilities	894	1,304
Other current liability	34	27
Total current liabilities	49,595	61,976
Total liabilities	49,595	61,976
Commitments and contingencies		
Stockholders' equity:		
Preferred stock (undesignated), $0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized, 119,961,445 shares issued and outstanding at March 31, 2025; 119,835,162 shares issued and outstanding at December 31, 2024	12	12
Additional paid-in capital	972,433	969,526
Accumulated other comprehensive loss	(13)	(5)
Accumulated deficit	(918,283)	(901,994)
Total stockholders' equity	54,149	67,539
Total liabilities, preferred stock and stockholders' equity	$ 103,744	$ 129,515

(1) Includes related-party amounts of $456 and $1,274 as of March 31, 2025 and December 31, 2024, respectively.

INVIVYD, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
(In thousands, except share and per share amounts)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Revenue:		
Product revenue, net	$ 11,304	$ —
Total revenue	11,304	—
Operating costs and expenses:		
Cost of product revenue[1]	834	—
Research and development [2]	10,641	31,160
Selling, general and administrative	16,751	14,929
Total operating costs and expenses	28,226	46,089
Loss from operations	(16,922)	(46,089)
Other Income:		
Other Income, net	633	2,593
Total other income, net	633	2,593
Net Loss	(16,289)	(43,496)
Other comprehensive income (loss)		
Unrealized (loss) gain, net of tax	(8)	1
Comprehensive loss	$ (16,297)	(43,495)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.14)	$ (0.38)
Weighted-average common shares outstanding, basic and diluted	119,883,479	$ 115,618,209

(1) Includes related-party amounts of $452 for the three months ended March 31, 2025 and no related-party amounts for the three months ended March 31, 2024.
(2) Includes related-party amounts of $1,128 and $1,135 for the three months ended March 31, 2025 and 2024, respectively.

Exhibit 99.2

INVIVYD

INVIVYD Q1 2025 FINANCIAL RESULTS & BUSINESS HIGHLIGHTS

May 15, 2025

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not statements of historical fact are forward-looking statements. Words such as "may," "will," "should," "expect," "plan," "anticipate," "seek," "could," "intend," "target," "aim," "project," "designed to," "estimate," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. Forward-looking statements include statements concerning, among other things, PEMGARDA™ (pemivibart) as a monoclonal antibody (mAb) for pre-exposure prophylaxis (PrEP) of COVID-19 in certain immunocompromised patients; the company's plans, strategies, goals and expectations related to the commercialization of PEMGARDA, including key commercial metrics; the company's aim for near-term profitability; the company's belief that its existing cash and cash equivalents, anticipated growth of net product revenue, and continued reduction of operating expenses will be sufficient to fund operations through profitability; expectations related to the company's loan facility; the company's research and clinical development efforts, including statements regarding initiation or completion of studies or trials, the time-frame during which results may become available; the potential of VYD2311 as a novel mAb candidate that may be able to deliver clinically meaningful titer levels through more patient-friendly means, and potentially available regulatory pathways; the company's discovery efforts, including for respiratory syncytial virus (RSV) and measles; the company's expectations regarding the neutralization activity of pemivibart and VYD2311 against SARS-CoV-2 variants; the government and regulatory landscape; the company's business strategies and objectives, and ability to execute on them; potential market opportunities; the company's future prospects; and other statements that are not historical fact. The company may not actually achieve the plans, intentions or expectations disclosed in the company's forward-looking statements and you should not place undue reliance on the company's forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the company's actual results to differ materially from the results described in or implied by the forward-looking statements, including, without limitation: uncertainties regarding the company's expectations, projections and estimates regarding future costs and expenses, future revenue, capital requirements, and the availability of and the need for additional financing; whether the company's cash and cash equivalents are sufficient to support its operating plan for as long as anticipated; uncertainties regarding market acceptance, payor coverage and reimbursement, or future revenue generated by PEMGARDA; how long the EUA granted by the U.S. Food & Drug Administration (FDA) for PEMGARDA for COVID-19 PrEP in certain immunocompromised patients will remain in effect and whether such EUA is revised or revoked by the FDA; the ability to maintain a continued acceptable safety, tolerability and efficacy profile of any product candidate following regulatory authorization or approval; the success of the company's in-house sales force, and company's ability to maintain and expand sales, marketing and distribution capabilities to successfully commercialize PEMGARDA; changes in expected or existing competition; changes in the regulatory environment; the outcome of the company's engagement with regulators; uncertainties related to the regulatory authorization or approval process, and available development and regulatory pathways; the timing, progress and results of the company's discovery, preclinical and clinical development activities; unexpected safety or efficacy data observed during preclinical studies or clinical trials; the predictability of clinical success of the company's product candidates based on neutralizing activity in nonclinical studies; the risk that results of nonclinical studies or clinical trials may not be predictive of future results, and interim data are subject to further analysis; the company's reliance on third parties; potential variability in neutralizing activity of product candidates tested in different assays, such as pseudovirus assays and authentic assays; variability of results in models and methods used to predict activity against SARS-CoV-2 variants; whether the epitope that pemivibart and VYD2311 targets remains structurally intact; whether the company's product candidates are able to demonstrate and sustain neutralizing activity against major SARS-CoV-2 variants, particularly in the face of viral evolution; whether the company's integrated technology platform is able to produce mAbs with broad and durable viral protection along with improved drug properties; the complexities of manufacturing mAb therapies; macroeconomic and political uncertainties; the company's ability to realize the anticipated benefits of its loan facility; the company's ability to continue as a going concern; and whether the company has adequate funding to meet future operating expenses and capital expenditure requirements. Other factors that may cause the company's actual results to differ materially from those expressed or implied in the forward-looking statements in this presentation are described under the heading "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (SEC), and in the company's other filings with the SEC, and in its future reports to be filed with the SEC and available at www.sec.gov. Forward-looking statements contained in this press release are made as of this date, and Invivyd undertakes no duty to update such information whether as a result of new information, future events or otherwise, except as required under applicable law.

- **Executive Summary**
- **Commercial Update**
- **R&D Overview**
- **Clinical & Regulatory**
- **Finance**
- **Q&A**

INVIVYD FOCUS: GROWTH AND EVOLUTION

- Executed a commercial field force changeover with expected growth disruption during Q1
- Key commercial metrics in Q2 encouraging; focus remains on break-even and beyond
- Pemivibart epitope has remained stable across now incalculable virus evolution post-Omicron – with no meaningful change to neutralization activity anticipated
- Secured loan facility with SVB in April, allowing for potential access to $30 million in capital
- COVID-19 pipeline emerging with VYD2311 positioned as a therapeutic and vaccine-alternative pending engagement with new FDA
- Discovery program updates anticipated on RSV and measles later in 2025

SVB = Silicon Valley Bank, a division of First Citizens Bank; RSV = Respiratory Syncytial Virus

GOVERNMENT / REGULATORY LANDSCAPE

- New Administration carries views on infectious disease that align with Invivyd strategy
  - Seek RCT for vaccines in contemporary, seropositive Americans against contemporary, immune-evasive virus, and hopefully over the long term, as for monoclonal antibodies (mAbs)
  - Favorable view on mAbs
  - Focus on treatment of active disease
  - Focus on choice
- All of the above represents a break from the previous Administration which prioritized mRNA vaccines over alternatives like mAbs
- Invivyd engaging with FDA and HHS directly for pipeline and on strategy; in May 2025, Invivyd submitted Citizen Petition which should be available for viewing shortly

RCT = Randomized Controlled Trial; FDA = U.S. Food and Drug Administration; HHS = U.S. Department of Health and Human Services

Executive Summary

Commercial Update

R&D Overview

Clinical & Regulatory

Finance

Q&A

PEMGARDA LAUNCH TO DATE – NOW WITH AN IN-HOUSE COMMERCIAL TEAM

Building a Foundation

Conferences Attended
50+

Contracting
5,000+ sites

Accounts with PEMGARDA Infusion Experience
642

Infusion Sites Offering PEMGARDA
880

Reordering Accounts
479

HCP interactions
>11,500

Built an Invivyd Field Team

- Field Force sized to meet the market at centers of excellence
  - SAMs manage top 75 academic centers
  - KAMs manage next 250 high-potential accounts
- High clinical acumen & conviction

Established Culture of Accountability

- Data-driven performance metrics & account plans
- Weekly field calls, regional business reviews & quarterly business reviews
- Standardized performance reports and single source of truth

Developed Focused Messaging

- "Core Four" Specialties: Hem/Onc, Rheum, Transplant & Infectious Disease
- Rebuilding & emphasizing disease messaging to expand reach
- Live training conducted in March for entire field force

Early Activity & Results

- NCCN, IDSA guidelines recommend PEMGARDA
- Major health networks establishing pathways and protocols
- First-time access to key accounts leading to large opportunities

Source: Invivyd data on file.

GPOs = Group Purchasing Organization; HCPs = Health Care Providers; SAM = Strategic Account Manager; KAM = Key Account Manager

KEY LAUNCH METRICS SHOWING EXPANDED COMMERCIAL FOOTPRINT

	As of Jan 1	As of Jan 31	As of Feb 28	As of Mar 31	As of Apr 30	Growth since Jan 1
HCP Interactions Logged	8,608	8,819	9,630	10,533	11,669	↑ 37%
Unique Accounts Called On	4,566	4,725	5,266	5,738	6,242	↑ 37%
Unique Accounts Ordered	534	562	586	617	642	↑ 20%

- Focused team leading to measured growth across KPIs while driving depth/ breadth into target universe
- Commercial coverage across national and regional plans, including United Health Care, Aetna, Cigna, and Regional Blue Cross Plans

Source: Invivyd data on file. Updated data system as of Jan 1 may alter calculation methodology.
KPIs = Key Performance Indicators

PEMGARDA IS NOW ON SEVERAL SOCIETY GUIDELINES

NCCN GUIDELINES FOR B-CELL LYMPHOMAS

Pemivibart has been added to the NCCN Guidelines® for B-cell Lymphomas as a recommended option for pre-exposure prophylaxis of COVID-19 for individuals with moderate to severe immunocompromise

~820,000 people living with B-Cell Lymphoma in US

~76,000 new patients diagnosed per year

IDSA GUIDELINES

IDSA Guidelines recommend:

PEMGARDA for PrEP in moderately or severely immunocompromised individuals 12 years or older at risk for COVID-19

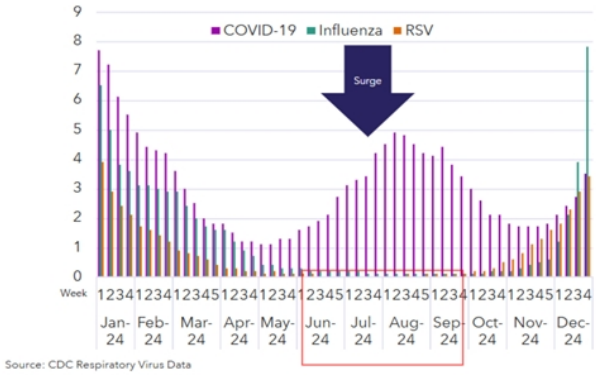
IDSA Guidelines are endorsed by the Pediatric Infectious Diseases Society, the Society of Infectious Diseases Pharmacists, the Society for Healthcare Epidemiology of America, and the Society of Critical Care Medicine

NCCN = National Comprehensive Cancer Network, NCCN Guidelines® = NCCN Clinical Practice Guidelines in Oncology, IDSA = Infectious Disease Society of America

COVID-19 POSES A YEAR-ROUND RISK

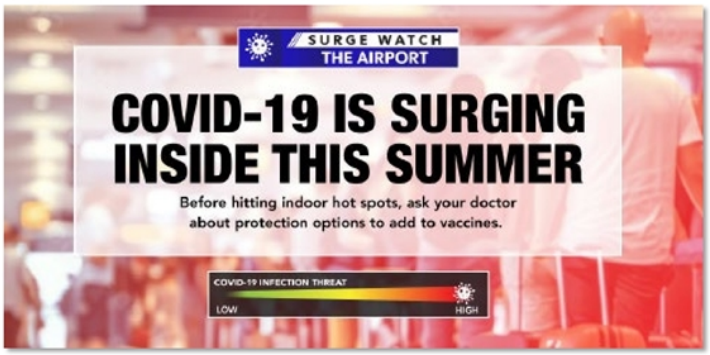
COVID-19 CONTINUES TO CAUSE MORBIDITY & MORTALITY YEAR-ROUND

2024	COVID-19	Flu	RSV
Hospitalizations			
Total	**534,501**	240,793	133,625



Source: CDC Respiratory Virus Data

INVIVYD IS LAUNCHING EDUCATIONAL CAMPAIGN HIGHLIGHTING THE CONTINUED THREAT OF COVID-19



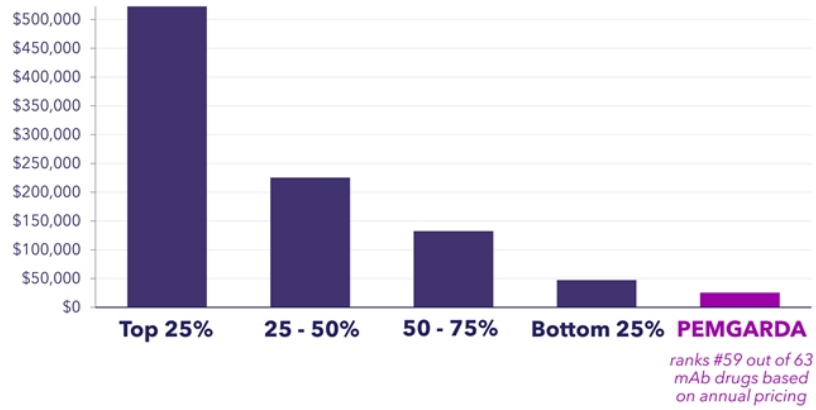
INVIVYD

PEMGARDA IS PRICED FOR VALUE FOR PATIENTS

BELOW NEARLY ALL FDA-APPROVED MONOCLONAL ANTIBODIES LAUNCHED IN THE PAST 5 YEARS

Estimated Annual Cost of Monoclonal Antibody Therapy

Grouped by pricing tiers, 63 mAbs-based drugs approved from 2019 - 2024



ranks #59 out of 63 mAb drugs based on annual pricing

WHY IT MATTERS:

- **PEMGARDA pricing** supports broad market uptake, lowers barriers to payer coverage, and positions us for sustained commercial success

Annual pricing reflects WAC based on FDA-approved dosing guidelines. Analysis includes 63 mAbs approved by the FDA from 2019 – 2024. Biosimilar products are excluded. Calculations assume a 70 kg adult for weight-based dosing or based on max. tolerable dose. Four products were excluded: Ebanga and Inmazeb (both for Ebola) as they are provided at no cost via govt procurement, Imjudo as it is not administered as a standalone infusion, and Unloxcyt due to lack of available WAC data.

Source: Antibody Society Webpage, Accessed May 2025; Medispan PriceRx; FDA Drug Label Data

INVIVYD

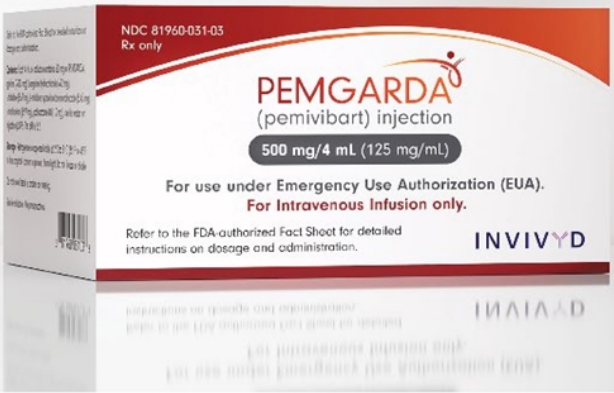
PEMGARDA™ (PEMIVIBART)

1 EMERGENCY USE AUTHORIZATION FOR PEMGARDA

The U.S. Food and Drug Administration (FDA) has issued an Emergency Use Authorization (EUA) for the emergency use of the unapproved product PEMGARDA (pemivibart) for the pre-exposure prophylaxis of coronavirus disease 2019 (COVID-19) in adults and adolescents (12 years of age and older weighing at least 40 kg):

- Who are not currently infected with SARS-CoV-2 and who have not had a known recent exposure to an individual infected with SARS-CoV-2 **and**
- Who have moderate-to-severe immune compromise due to a medical condition or receipt of immunosuppressive medications or treatments **and** are unlikely to mount an adequate response to COVID-19 vaccination.

Please see below



PEMGARDA has not been approved but has been authorized for emergency use by the FDA under an emergency use authorization (EUA), for pre-exposure prophylaxis of COVID-19 in certain adults and adolescents (12 years of age and older weighing at least 40 kg) with moderate-to-severe immune compromise.

Pre-exposure prophylaxis with PEMGARDA is not a substitute for vaccination in individuals for whom COVID-19 vaccination is recommended. Individuals for whom COVID-19 vaccination is recommended, including individuals with moderate-to-severe immune compromise who may derive benefit from COVID-19 vaccinations, should receive COVID-19 vaccination. In individuals who have recently received a COVID-19 vaccine, PEMGARDA should be administered at least 2 weeks after 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 declaration is terminated or authorization is revoked sooner. 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.

For additional information, please see the PEMGARDA full product Fact Sheet for Healthcare Providers, including Important Safety Information and Boxed Warning.

COVID-19=coronavirus disease 2019; mAb=monoclonal antibody.

Reference: PEMGARDA Fact Sheet for Healthcare Providers. Invivyd; February 2025.

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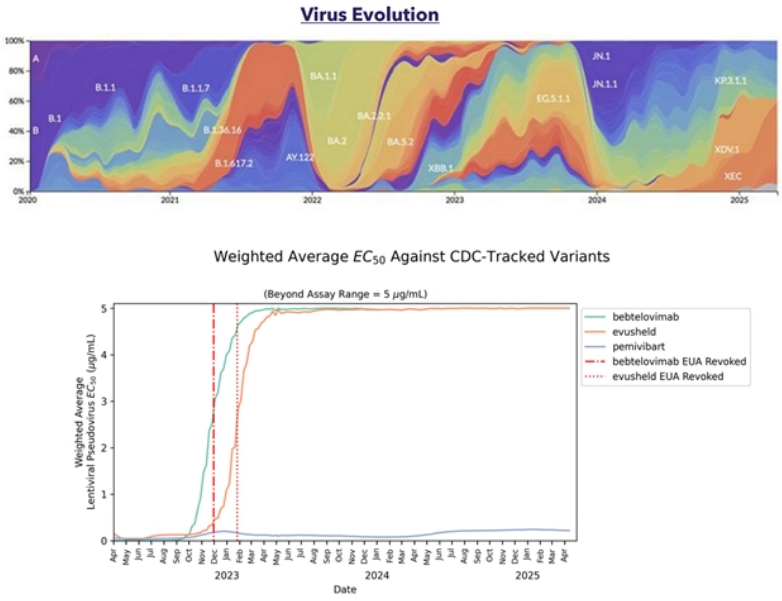
PEMIVIBART EPITOPE AND POTENCY REMAIN STABLE

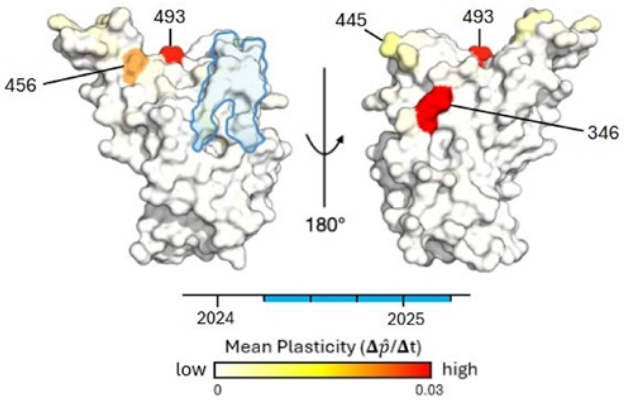
- Pemivibart and Invivyd follow-on mAbs (e.g., VYD2311) are designed to target a highly conserved epitope
- No significant structural change to the pemivibart epitope observed over an incalculably enormous quantum of virus variant exploration
- Accordingly, no meaningful change to pemivibart or VYD2311 measured EC50



STRUCTURE PREDICTS FUNCTION, NO CHANGE EXPECTED

- Structural biology and epitope mapping suggest potential ongoing, long-term activity
- Variant monitoring of SARS-CoV-2 indicates repeat and ancestral variant exploration, for which pemivibart and Invivyd follow-on mAbs appear well suited
- Overall progress reflective of the underlying Invivyd hypothesis playing out

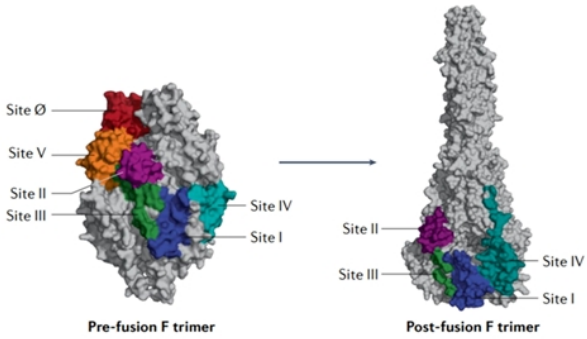
Virus Evolution



RESPIRATORY SYNCYTIAL VIRUS (RSV) DISCOVERY

- Well-developed mAb medical category devoted to prevention of RSV in neonates and children <24 months
- Current key molecules:
  - Pavilizumab (1998) - AstraZeneca
  - Nirsevimab (2023) - Sanofi
  - Clesrovimab (2025 expected) - Merck
- Opportunity to deploy Invivyd technology to create a best-in-class profile along one or more dimensions:
  - Neutralizing Potency (correlates to LRTI prevention rate)
  - Half-life
  - Barrier to resistance
- Progress update expected by end of 2025

Fusion Protein Trimer



Pantaleo Nat Rev Drug Dis 2022

LRTI = Lower Respiratory Tract Infection

MEASLES (RUBEOLA) VIRUS DISCOVERY

- Despite highly effective vaccines, U.S. herd immunity against measles is at risk
- Multiple circulating strains make measles an attractive target for Invivyd technology
- mAb envisioned to be optimized for neutralizing potency across circulating variants, half-life, and other biophysical properties
- Potential clinical use cases in treatment, PEP, and PrEP across a variety of at-risk populations
- Goal is to identify a pre-clinical measles mAb candidate in 2025
- Progress update expected by end of 2025

Measles (MeV) Spectrum of Clinical Disease

Multiple Points of Intervention

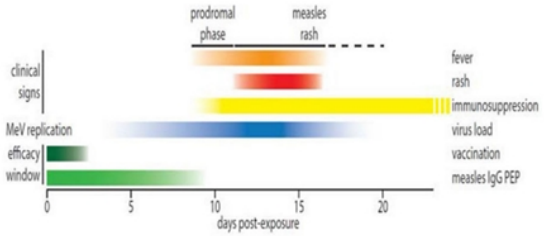


Figure 1.
Timeline of MeV load, clinical signs (fever and rash), and immunosuppression phase during acute measles based on [59]. Approximate efficacy cut-offs for post-exposure vaccination and measles IgG PEP are shown.

PEP = Post-Exposure Prophylaxis

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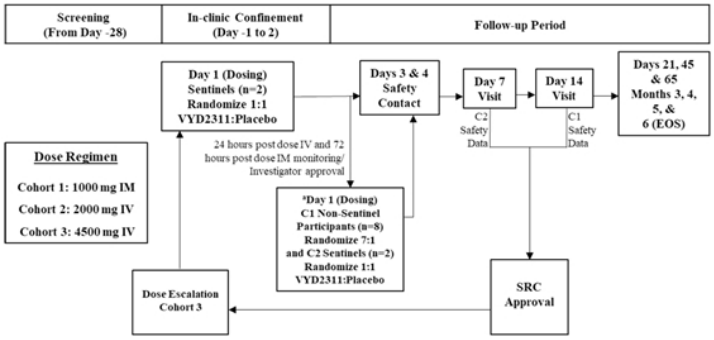
VYD2311 OVERVIEW

- VYD2311 is the third iteration of Invivyd's platform approach targeting SARS-CoV-2 spike protein
- Carries 99%+ sequence identity to predicate antibodies, ADG20 and pemivibart; approximately same or less structural change, version to version, as mRNA vaccine updates
- Series of antibodies is honing access to a conserved epitope; goal is to refine antibody properties and substantially expand TAM with successive iterations

TAM = Total Addressable Market

VYD2311: STATUS OF PHASE 1 CLINICAL TRIAL

Study Design



C1=Cohort 1; C2=Cohort 2; EOS=end of study; IM=intramuscular(ly); IV=intravenous(ly); SRC=Safety Review Committee.
* After C1 sentinel participants have completed 72 hours of safety monitoring, the remaining C1 participants and the C2 sentinel participants can begin dosing. C1 non-sentinel participant dosing can occur in parallel with dosing of all C2 participants. Upon SRC approval, C3 sentinel participants can begin dosing.

- In-life phase of the first-in-human safety and PK/PD evaluation through 180 days completed; data read-out anticipated later in Q2 2025
- Four doses / routes of administration interrogated at high doses to provide optimal forward flexibility in go-to-market planning and regulatory discussions:
  - 4500 mg IV for very high titer treatment
  - 2000mg IV for high titer treatment / PrEP loading dose if useful
  - 1000mg IM for high titer PrEP
  - 1250mg SC as proof-of-concept for eventual convenient, at-home PrEP
- Blinded, pooled safety observations by route of administration remain encouraging
- Observed VYD2311 PK profile improved over pemivibart
- ***Overall goal is a high efficacy treatment and patient-friendly PrEP (IM, SC) vaccine alternative***

PK/PD = Pharmacokinetic/pharmacodynamic modeling; IV = Intravenous; IM = Intramuscular; SC = Subcutaneous

ABBREVIATED TARGET PROFILE FOR VYD2311

Category	VYD222 (PEMGARDA)	VYD2311 Target
Regulatory Plan	EUA	BLA (Accelerated -> Full approval)
Indication / Target Pop	PrEP: IC patients	PrEP and Treatment: IC and non-IC
Administration Route	IV 1hr delivery 2 hr monitoring	IM / SC long interval Patient & system friendly IV for treatment only with potential best-in-class properties
½ life / Frequency	45 days / 3 months	Substantially improved half-life and associated flexibility
Potency		>15x improved neutralization potency relative to VYD222

BLA = Biologics License Application

PEMGARDA TREATMENT EUA BACKGROUND: IMMUNOCOMPROMISED PATIENTS WITH NO OPTIONS

- EUA was the preferred concept for the Biden Administration FDA for mAbs
- FDA indicated openness to an immunobridging treatment EUA for pemivibart in 1H 2024 based primarily on comparison to adintrevimab; clear desire was for conservative (high) titers
- Different potencies, half-lives, and routes of administration means, by definition, the sVNA titer curves would differ between adintrevimab, pemivibart and other COVID-19 mAbs; the key regulatory issue appeared to be the sVNA titer levels and shape of titer curves, and the associated basis of FDA assurance on potential clinical benefit
- EUA request was for **"treatment of mild to moderate COVID-19" in certain immunocompromised patients "for whom alternative COVID-19 treatment options approved by FDA are not accessible or clinically appropriate"**

EUA = Emergency Use Authorization; sVNA = Serum Virus Neutralizing Antibody

EXCERPT FROM FDA TREATMENT EUA DECLINATION LETTER: THE OVERALL FINDING

"Based on the totality of scientific evidence available, **we are unable to reasonably conclude** that the known and potential benefits of pemivibart, when used for the treatment of COVID-19 as described above, outweigh the known and potential risks…"

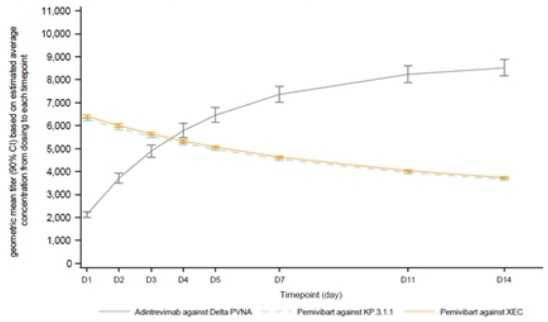
FDA Declination Letter (February 2025), Excerpt

FDA provided four specific arguments against authorization relative to the bridging and expected efficacy (benefits) in their conclusions, as follows:

- Immunobridging to adintrevimab (primary)
- Meta-analysis (supportive)
- Optimal dose for severely immunocompromised
- Possible non-neutralization, non-effector functions of antibodies

FDA REASON 1: "IMMUNOBRIDGE TO ADINTREVIMAB"

Calculated sVNA Titers Against Variants of SARS-CoV-2 Through 14 Days From Dosing Based on Population PK Estimates of Average Concentration (AUC/Time)



	GMR pemivibart vs ADG20/Delta		
	KP.3.1.1	XEC	LP.8.1
Day	GMR (90% CI)	GMR (90% CI)	GMR (90% CI)
0 - 1	2.95 (2.82, 3.09)	3.01 (2.87, 3.15)	3.71 (3.55, 3.89)
0 - 2	1.59 (1.52, 1.66)	1.62 (1.55, 1.69)	2.00 (1.91, 2.09)
0 - 3	1.13 (1.09, 1.18)	1.15 (1.11, 1.20	1.42 (1.37, 1.49)
0 - 4	0.91 (0.87, 0.94)	0.92 (0.89, 0.96)	1.14 (1.09, 1.19)
0 - 5	0.77 (0.74, 0.80)	0.78 (0.75, 0.82)	0.97 (0.93, 1.01)
0 - 7	0.62 (0.59, 0.64)	0.63 (0.61, 0.65)	0.78 (0.75, 0.81)

Titers based on estimated average concentration (AUC/time)

"When comparing the [titer] for pemivibart against KP.3.1.1 and XEC versus adintrevimab against Delta, the pemivibart titer is similar to or higher than the adintrevimab titer only during the first 3 days after administration. After this initial 3-day period, the titer for pemivibart against KP 3.1.1 and XEC is less than the titer for adintrevimab against Delta.

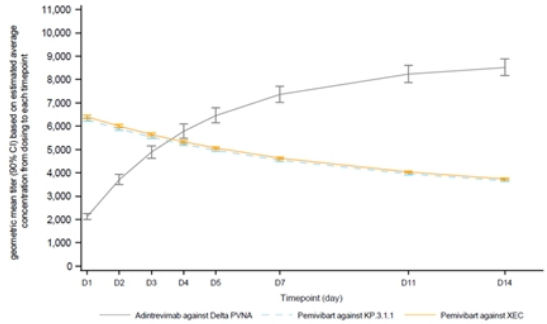
Although the optimal duration of adequate mAb titers is unknown, it is our assessment that ensuring adequate titers for duration of longer than 3 days is clinically important for immunecompromised. . ."

FDA Declination Letter (February 2025), Excerpt

AUC=area under the concentration-time curve; CI=confidence interval; GMT=geometric mean titer; IC_{50}=half-maximal inhibitory concentration; PVNA= pseudotyped virus neutralization assay; sVNA=serum virus neutralizing antibody.
Note: The plot displays GMT and 90% CI at each timepoint. The sVNA titer values were calculated using the following IC_{50} results from pseudotyped VLP assay: 3.53 ng/mL for adintrevimab/Delta, 239.3 ng/mL for pemivibart/ KP.3.1.1, 234.7 ng/mL for pemivibart/XEC.

"IMMUNOBRIDGE TO ADINTREVIMAB" REBUTTAL

Calculated sVNA Titers Against Variants of SARS-CoV-2 Through 14 Days From Dosing Based on Population PK Estimates of Average Concentration (AUC/Time



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0 - 7	0.62 (0.59, 0.64)	0.63 (0.61, 0.65)	0.78 (0.75, 0.81)

Titers based on estimated average concentration (AUC/time)

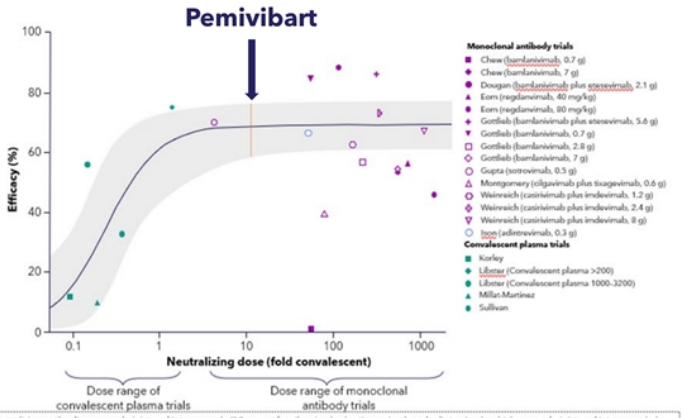
- Pemivibart titers are actually above or comparable to adintrevimab for **four** days, after which they are below adintrevimab but still very high for weeks
- Adintrevimab conferred the majority of its virologic effect (~1 log drop vs. Placebo) in **five days**
- Standard of Care treatments Paxlovid and Lagevrio are dosed for **five days**
- In the face of "unknown" optimal treatment duration, being above adintrevimab for 75-80% of the apparent clinically relevant window and then continuing for weeks strikes us as attractive

AUC=area under the concentration-time curve; CI=confidence interval; GMT=geometric mean titer; IC_{50}=half-maximal inhibitory concentration; PVNA= pseudotyped virus neutralization assay; sVNA=serum virus neutralizing antibody.
Note: The plot displays GMT and 90% CI at each timepoint. The sVNA titer values were calculated using the following IC_{50} results from pseudotyped VLP assay: 3.53 ng/mL for adintrevimab/Delta, 239.3 ng/mL for pemivibart/ KP.3.1.1, 234.7 ng/mL for pemivibart/XEC.

FDA REASON 2: "META-ANALYTICS"

"When comparing pemivibart with the range of neutralization titer values of other RBD-targeting mAbs…titers for pemivibart against relevant SARS-CoV-2 variants are lower than those generated for most of the mAbs included in the meta-analysis. We believe that to address the uncertainties and limitations associated with immunobridging, the titer of a new mAb (pemivibart) should be comparable to the titers of the majority of products with clinical efficacy data…"

FDA Declination Letter (February 2025), Excerpt



Note that the neutralizing antibodies were administered intravenously (IV) except for cilgavimab plus tixagevimab and adintrevimab, which were administered intramuscularly. The fitted curve allows for maximum efficacy (estimated 67.5%). The gray shaded area indicates the 95% CI. The orange shaded area represents the range of neutralizing titers (~11.2 to 11.4) against SARS-CoV-2 variants XEC and KP.3.1.1 following a single dose of pemivibart 4500 mg IV. Blue bullet represents adintrevimab neutralizing dose (50.9) based on IC_{50} against pseudovirus.
Figure adapted from Stadler E et al. *Lancet Microbe*. 2023;4(11):e883-e892.

"META-ANALYTICS" REBUTTAL

- More titer may well be more attractive absent a maximum tolerated dose, on that we agree, however:
  - The dose:response curve on titer appears to flatten meaningfully at levels much beyond pemivibart
  - We are not choosing between high titer and very high titer, we are choosing between nothing and high titer
  - FDA verbal comments to Invivyd include "all antibodies are overdosed"
- With this reasoning, there would be no vaccines currently (vaccine titers dropped meaningfully from Wuhan to Omicron SARS-CoV-2 variants)

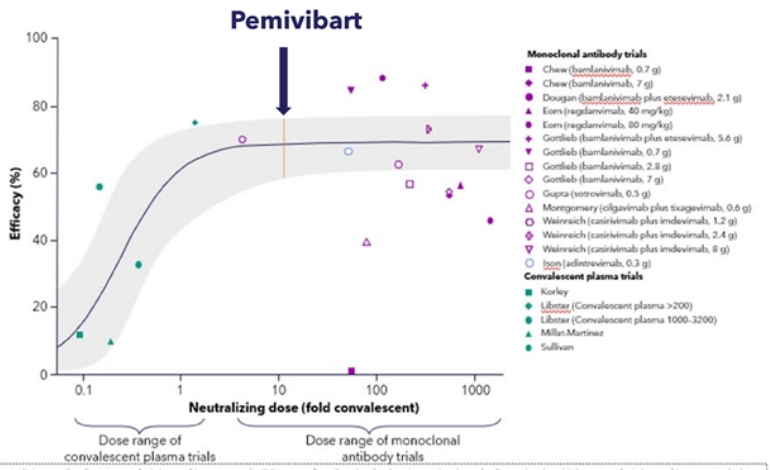


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Figure adapted from Stadler E et al. *Lancet Microbe*. 2023;4(11):e883-e892.

MTD = Maximum Tolerated Dose

FDA REASON 3: "OPTIMAL DOSE FOR SEVERELY IMMUNOCOMPROMISED"

"Optimal drug concentrations / titers for successful treatment in immunocompetent individuals may differ substantially from those required in severely immunocompromised individuals who lack an adequate immunological response after infection is established."

FDA Declination Letter (February 2025), Excerpt

"OPTIMAL DOSE" REBUTTAL

So, if FDA does not know the "optimal" dose, which is itself an odd concept in drug development, the FDA would prefer that "severely immunocompromised" persons "who lack an adequate immunological response after infection is established" …

… do their best to survive infection with no additional immune support at all.

FDA REASON 4: "OTHER MAB ACTIVITIES"

"Variability in antibody-mediated activities other than neutralization may contribute to differences in treatment effects between antibodies and may not be readily normalizable, thus limiting the ability to conclude comparable effectiveness based on upon similar neutralization titers."

FDA Declination Letter (February 2025), Excerpt

REBUTTAL: "OTHER MAB ACTIVITIES"

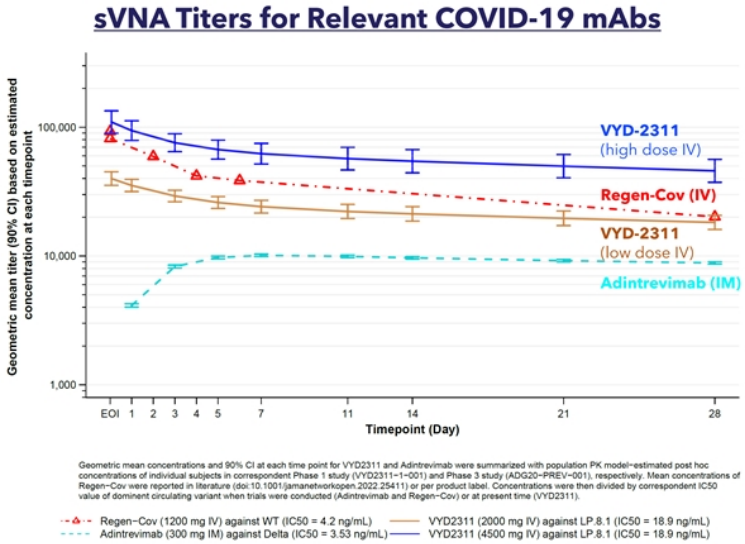
- Pemivibart and adintrevimab both retain effector function, arguing for enhanced activity in active treatment versus other antibodies
- Fc effector function assessed and found comparable between adintrevimab and pemivibart; no surprise given structural identity

THE CURRENT STATE OF PLAY

- The Biden Administration prioritized prevention over treatment; the new Administration appears to be reversing course
- Pemivibart EUA treatment declination letter signatory at OND and leadership at CDER, OID has either been fired or resigned
- Invivyd is planning to reengage with FDA on both pemivibart and VYD2311 for treatment; Citizen Petition regarding mAbs submitted to the Agency; VYD2311 briefing book to be sent shortly to the Agency

CDER = Center for Drug Evaluation and Research; OID = Office of Infectious Diseases

VYD2311 WOULD SEEM TO ADDRESS FDA TREATMENT EUA DECLINATION LOGIC



- VYD2311 shows a multi-fold increase in titers compared to predicate antibodies
- Goal would be to deploy sufficient antiviral activity rapidly, with goal of reductions in duration of symptoms, likelihood of hospitalization or death
- Opportunity for regulatory pathway to broader populations

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FINANCIALS

- Q1 2025 PEMGARDA™ (pemivibart) net product revenue of $11.3 million
- Continued execution of financial discipline and reduction of operating expenses – $27.4 million in Q1 2025 vs. $32.3 million in Q4 2024
- Ended Q1 2025 with approximately $48.1 million in cash and cash equivalents; potential financial flexibility with $30 million loan facility secured in April 2025
- Targeting near-term profitability (1H 2025) with existing cash and cash equivalents, anticipated growth of net product revenue, and continued reduction of operating expenses
- Well-insulated from potential tariffs and most-favored-nation impact on PEMGARDA, with commercial supply located in U.S. and not commercialized outside of U.S.
- Continuing to evaluate multiple sources of additional capital

Source: Invivyd Data on File

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APPENDIX: FDA DECLINATION LETTER (FEBRUARY 2025), EXCERPT

A summary of our conclusions include the following:

- When comparing the calculated serum neutralization titer (abbreviated as titer throughout this document) values for pemivibart against KP.3.1.1 and XEC versus adintrevimab against Delta, the pemivibart titer is similar to or higher than the adintrevimab titer only during the first 3 days after administration. After this initial 3-day period, the titer for pemivibart against KP 3.1.1 and XEC is less than the titer for adintrevimab against Delta. Although the optimal duration of adequate mAb titers is unknown, it is our assessment that ensuring adequate titers for a duration longer than 3 days is clinically important for the treatment of COVID-19 in immunocompromised patients given the potential for prolonged disease and viral shedding in this population.

Source: Invivyd Data on File

APPENDIX: FDA DECLINATION LETTER (FEBRUARY 2025), EXCERPT

- When comparing pemivibart with the range of neutralization titer values of other RBD-targeting mAbs, the latter having randomized, controlled clinical data supporting their efficacy as a COVID-19 treatment, titers for pemivibart against relevant SARS-CoV-2 variants are lower than those generated for most of the mAbs included in the meta-analysis. We believe that to address the uncertainties and limitations associated with immunobridging, the titer of a new mAb (pemivibart) should be comparable to the titers of the majority of products with clinical efficacy data to support its use as a COVID-19 treatment.

Source: Invivyd Data on File

APPENDIX: FDA DECLINATION LETTER (FEBRUARY 2025), EXCERPT

Additional areas of uncertainty for all three* methods that reduce the confidence in extrapolating efficacy for treatment based on an immunobridging approach include:

- Optimal drug concentrations/titers for successful treatment in immunocompetent individuals may differ substantially from those required in severely immunocompromised individuals who lack an adequate immunological response after infection is established.

- Variability in antibody-mediated activities other than neutralization may contribute to differences in treatment effects between antibodies and may not be readily normalizable, thus limiting the ability to conclude comparable effectiveness based upon similar neutralization titers.

* NB: The supportive meta-analysis for immunobridging was presented via two marginally different analytics, hence the FDA notes areas of uncertainty "for all three methods"

Source: Invivyd Data on File