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 March 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 001-40703

INVIVYD, INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

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

As of May 1, 2025, the registrant had 119,961,445 shares of common stock, $0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In thousands, except share and per share amounts)

	March 31, 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 (Note 9)		
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 (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 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 (see Note 15).

(2) Includes related-party amounts of $1,128 and $1,135 for the three months ended March 31, 2025 and 2024, 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	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	(Loss)	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

	Common Stock		Treasury Stock		Additional Paid-in	Accumulated Other Comprehensive Income	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	(Loss)	Deficit	Equity
Balances at December 31, 2023	110,160,684	$ 11	—	$ —	$ 909,539	$ (13)	$ (732,069)	$ 177,468
Stock-based compensation expense	—	—	—	—	5,379	—	—	5,379
Issuance of common stock, net of issuance costs	9,000,000	1	—	—	39,056	—	—	39,057
Issuance of common stock under the employee stock purchase plan	60,546	—	—	—	89	—	—	89
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	1	—	1
Net loss	—	—	—	—	—	—	(43,496)	(43,496)
Balances at March 31, 2024	119,221,230	$ 12	—	$ —	$ 954,063	$ (12)	$ (775,565)	$ 178,498

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

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(In thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash flows from operating activities:		
Net loss	$ (16,289)	$ (43,496)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	2,826	5,379
Amortization of operating lease right-of-use assets	432	402
Depreciation and amortization expense	306	122
Changes in operating assets and liabilities:		
Accounts receivable	2,345	—
Inventory	(58)	(104)
Prepaid expenses and other current assets	1,348	4,015
Other non-current assets	10	(1,682)
Accounts payable	(1,637)	(6,785)
Accrued expenses	(10,009)	(6,964)
Operating lease liabilities	(410)	(406)
Other current liabilities	7	5
Other non-current liabilities	—	(700)
Net cash used in operating activities	(21,129)	(50,214)
Cash flows from investing activities:		
Purchases of property and equipment	(144)	(140)
Net cash used in investing activities	(144)	(140)
Cash flows from financing activities:		
Proceeds from exercises of stock options	37	—
Proceeds from issuance of common stock under the employee stock purchase plan	44	89
Proceeds from issuance of common stock, net of issuance costs	—	39,285
Payments for offering costs	(71)	(273)
Net cash provided by financing activities	10	39,101
Effect of exchange rate changes on cash and cash equivalents	(8)	—
Net decrease in cash and cash equivalents	(21,271)	(11,253)
Cash and cash equivalents at beginning of period	69,349	200,641
Cash and cash equivalents at end of period	$ 48,078	$ 189,388
Supplemental disclosure of cash flow information		
Deferred offering costs in accrued expenses	$ —	$ 133

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 devoted to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2. PEMGARDA™ (pemivibart) is the Company's first monoclonal antibody ("mAb") to receive regulatory authorization and was designed to keep pace with SARS-CoV-2 viral evolution.

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. Recipients should not be currently infected with or have had a known recent exposure to an individual infected with SARS-CoV-2.

In January 2024, the Company nominated VYD2311, a next generation mAb candidate for COVID-19, as a drug candidate, and in September 2024, the Company announced dosing of the first participants in a Phase 1 clinical trial of VYD2311. VYD2311 is a mAb with high in vitro neutralization potency shown against prominent SARS-CoV-2 variants tested to date. The ongoing Phase 1 randomized, blinded, placebo-controlled clinical trial is evaluating escalating dosing as well as safety, tolerability, pharmacokinetics and immunogenicity of VYD2311 in healthy trial participants. The Phase 1 clinical trial is being conducted in Australia and is evaluating multiple dose levels of VYD2311 through various routes of administration, including exploration of intramuscular administration and subcutaneous administration, which are designed to be more system- and patient-friendly than intravenous administration. In February 2025, the Company announced completion of recruitment in its Phase 1 clinical trial of VYD2311, as well as positive clinical data for both safety and pharmacokinetics. The Company expects additional data readouts from the Phase 1 clinical trial and VYD2311 program throughout 2025. Like pemivibart, VYD2311 was engineered from adintrevimab, the Company's 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.

The Company was incorporated in the State of Delaware in June 2020. The Company operates as a hybrid company with employees working at its corporate headquarters in Waltham, Massachusetts and remotely. In June 2022, and subsequently amended in September 2022 and August 2024, the Company entered into a lease for dedicated laboratory and office space in Newton, Massachusetts for research and development purposes. In 2022, the Company expanded its research team to enable internal discovery and development of its mAb candidates, while continuing to leverage the Company's existing partnership with Adimab, LLC ("Adimab"). The Company is focused on antibody discovery and use of Adimab's platform technology while building its own internal capabilities. In addition, the Company performs research and development activities internally and engages third parties, including Adimab, to perform ongoing research and development and other services on its behalf.

The Company is subject to a number of risks and uncertainties common to companies in the biopharmaceutical industry, including, but not limited to, completing clinical trials, the ability to raise additional capital to fund operations, obtaining 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.

To date, the Company has received regulatory authorization for only one product candidate, PEMGARDA, which has not been approved, but has been authorized for emergency use by the FDA under an EUA, for pre-exposure prophylaxis of COVID-19 in certain adults and adolescent individuals (12 years of age and older weighing at least 40 kg). Beyond pemivibart and VYD2311, all of the Company's other product candidates, other than adintrevimab, are currently in research development. The Company has initiated discovery efforts to assess pipeline expansion beyond SARS-CoV-2, including potential targets such as respiratory syncytial virus and measles. The Company's additional product candidates will require significant additional research and development efforts, including extensive clinical testing, and regulatory authorization or approval prior to potential commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and compliance-reporting capabilities. It is uncertain when, if ever, the Company will generate substantial revenue from product sales to be able to fund its operating expenses and capital requirements.

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") and net proceeds received from shares of common stock sold under the Sales Agreement (as defined below). In February 2024,

the Company sold 9,000,000 shares of its common stock under the Sales Agreement at an average price of $4.50 per share for $39.3 million in net proceeds. 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 $16.3 million for the three months ended March 31, 2025. As of March 31, 2025, the Company had an accumulated deficit of $918.3 million. The Company may continue to generate operating losses for the foreseeable future.

Based on current operating plans and excluding any contribution from future revenues or 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, Invivyd Switzerland GmbH, and Invivyd Netherlands B.V. All intercompany accounts and transactions have been eliminated in consolidation. The Company views its operations and manages its business in one operating segment, which is the business of discovering, developing and commercializing differentiated products for the prevention and treatment of infectious diseases.

Unaudited Interim Financial Information

The accompanying condensed consolidated balance sheet as of March 31, 2025, the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025 and 2024, the condensed consolidated statements of cash flows for the three months ended March 31, 2025 and 2024 and the condensed consolidated statements of stockholders' equity for the three months ended March 31, 2025 and 2024 are unaudited.

The accompanying unaudited condensed consolidated financial statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 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, 2024 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, 2024, which are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 20, 2025 (the "2024 Form 10-K").

In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's condensed consolidated financial position as of March 31, 2025 and December 31, 2024, the condensed consolidated results of operations for the three months ended March 31, 2025 and 2024, the condensed consolidated cash flows for the three months ended March 31, 2025 and 2024, and changes in stockholders' equity for the three months ended March 31, 2025 and 2024 have been made. The Company's condensed consolidated results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2025.

2. Summary of Significant Accounting Policies

As of March 31, 2025, the Company's significant accounting policies and estimates, which are detailed in the Company's 2024 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 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.

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

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 modifies the rules on income tax disclosures to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. The guidance also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The guidance is effective for the Company for the annual period beginning after December 15, 2024. All entities should apply the guidance prospectively but have the option to apply it retrospectively. The Company is currently evaluating the potential impacts of ASU 2023-09 on its consolidated financial statement disclosures.

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 March 31, 2025:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 46,734	$ —	$ —	$ 46,734
	$ 46,734	$ —	$ —	$ 46,734

	Fair Value Measurements at December 31, 2024:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 68,345	$ —	$ —	$ 68,345
	$ 68,345	$ —	$ —	$ 68,345

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 months ended March 31, 2025 or 2024.

The Company evaluates transfers between levels at the end of each reporting period. There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the three months ended March 31, 2025 or 2024.

4. Inventory

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

	March 31, 2025	December 31, 2024
Work in process	$ 20,769	$ 20,769
Finished goods	4,650	5,138
	$ 25,419	$ 25,907

As of March 31, 2025, $0.4 million of finished goods inventory was classified as a current asset and included within prepaid 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):

	March 31, 2025	December 31, 2024
Prepaid external research, development and manufacturing costs	$ 15,060	$ 15,264
Prepaid insurance	823	1,173
Prepaid compensation and other	2,669	3,726
Interest receivable	192	263
Finished goods inventory, current	442	—
	$ 19,186	$ 20,426

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Accrued external research, development and manufacturing costs	$ 34,004	$ 41,680
Accrued professional and consultant fees	2,050	2,199
Accrued employee compensation	1,491	3,916
Accrued inventory	414	518
Other	1,969	1,884
	$ 39,928	$ 50,197

7. License and Collaboration Agreements

Adimab Assignment Agreement

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

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

Amounts paid with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement are recognized as research and development expense as such amounts are incurred. During the three months ended March 31, 2025 and 2024, 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 March 31, 2025; however, milestone payments do not accrue for certain *in vitro* diagnostic devices consisting of or containing CoV Antibodies.

In March 2023, the Company achieved the first specified milestone for the second product candidate under the Adimab Assignment Agreement upon dosing of the first subject in a Phase 1 clinical trial evaluating pemivibart, which obligated the Company to make a $0.4 million milestone payment to Adimab, which was paid in May 2023. In September 2023, the Company achieved specified milestones for the second product candidate under the Adimab Assignment Agreement upon dosing of the first subject in a pivotal clinical trial evaluating pemivibart, which obligated the Company to make a $3.2 million milestone payment to Adimab, which was paid in October 2023. 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 March 31, 2025.

During the three months ended March 31, 2025 and 2024, 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 March 31, 2025.

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 months ended March 31, 2025, the Company expensed $0.5 million of royalties, while reserving all rights under the Adimab Assignment Agreement and the applicable law. During the three months ended March 31, 2024, the Company did not expense any royalties. 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 March 31, 2025 and 2024, the Company recognized $0.6 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 months ended March 31, 2025 and 2024, 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 months ended March 31, 2025 and 2024, 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 March 31, 2025. The Company is also obligated to pay Adimab royalties of a mid-single-digit percentage based on net sales of any product under the Adimab Collaboration Agreement, subject to reductions for third-party licenses. The royalty term will expire for each product on a country-by-country basis upon the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of any patent claiming composition of matter or method of making or using any antibody identified or optimized under the Adimab Collaboration Agreement in such country.

In addition, the Company is obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, the Company is obligated to pay Adimab royalties of a low single-digit percentage based on net sales of products that contain such antigens for the same royalty term as antibody-based products, but the Company is not obligated to make any milestone payments for such antigen products. Through March 31, 2025, 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 March 31, 2025 and 2024, the Company recognized $0.5 million of research and development expense related to the annual fees. 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 March 31, 2025.

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 March 31, 2025, 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 and March 2024, 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 by making a one-time payment in the low eight-figures to WuXi Biologics. Royalties are due on a Licensed Product-by-Licensed Product basis commencing on the date of the first commercial sale of the applicable product and continuing for so long as the Company commercializes Licensed Products or, if earlier, until the Company exercises its option to buy out the royalty obligations. Through March 31, 2025, 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 both the three months ended March 31, 2025 and 2024.

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 in 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 months ended March 31, 2025 and 2024, 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.

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 September 2021, the Company entered into a five-year noncancelable facilities lease agreement for approximately 9,600 square feet of office space in Waltham, Massachusetts, which provides for monthly rental payments, including base rent charges of $0.4 million per year, subject to periodic rent increases, and the Company's proportionate share of operating expenses. This lease agreement is scheduled to expire on May 31, 2025.

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, the Newton, MA Lease was further amended to extend the lease through November 2025, with an option to further extend the lease for an additional twenty-five months or continue the lease on a month-to-month basis after completion of the term ending in November 2025.

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

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Lease cost:		
Operating lease cost	$ 447	$ 430
Variable lease cost	5	3
Total lease cost	$ 452	$ 433
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows related to operating leases	$ 425	$ 435

Future minimum lease payments under the noncancelable leases as of March 31, 2025 was as follows (in thousands):

Year Ending December 31,	Operating Lease
2025 (excluding the three months ended March 31, 2025)	$ 910
Total lease payments	910
Present value adjustment	(16)
Present value of operating lease liability	$ 894

As of March 31, 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 0.6 years.

As of March 31, 2024, 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 1.7 years.

The total operating liabilities are presented on the Company's condensed consolidated balance sheet based on maturity dates. $0.9 million is classified under "operating lease liabilities, current" for the portion due within twelve months. There was no operating lease liability classified under "operating lease liabilities, non-current".

License Agreements

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

Manufacturing Agreements

In December 2020, the Company entered into a Commercial Manufacturing Services Agreement with WuXi Biologics, which was amended and restated in August 2021 and further amended and restated in September 2023 (as amended and restated, the "Commercial Manufacturing Agreement"). The Commercial Manufacturing Agreement outlines the terms and conditions under which WuXi Biologics manufactures drug substance and drug product for commercial use.

Through March 31, 2025, the Company committed to noncancelable purchase obligations related to commercial drug substance and drug product manufacturing under the Commercial Manufacturing Agreement. As of March 31, 2025, the total remaining contractually binding commercial drug substance and drug product purchase obligations due to WuXi Biologics was $27.4 million, which is expected to be paid in 2025. As of March 31, 2025, the total remaining purchase obligation, related to the contractually binding commercial drug substance and drug product batches, was included in accounts payable and accrued expenses, which is expected to be paid in 2025.

Through March 31, 2025, the Company committed to noncancelable purchase obligations related to the procurement of materials to be used in future drug substance and drug product manufacturing under the Commercial Manufacturing Agreement. As of March 31, 2025, the total remaining contractually binding purchase obligations due to WuXi Biologics was $6.3 million, which is expected to be paid in 2025. As of March 31, 2025, the total remaining purchase obligation, related to the procurement of materials to be used in future drug substance and drug product manufacturing, was included in accounts payable and accrued expenses, which is expected to be paid in 2025.

Unless earlier terminated, the Commercial Manufacturing Agreement remains in effect for an initial period of five years from the date of the last amendment and restatement of the agreement and thereafter automatically renews for further successive periods of five years each. Either party may terminate the agreement upon the breach or default by the other party, other than a non-payment breach, that is not timely cured after notice thereof. Both parties are also entitled to terminate the Commercial Manufacturing Agreement if the other party becomes insolvent or is the subject of a petition in bankruptcy or of any other related proceeding or event. Either party may

terminate either the Commercial Manufacturing Agreement in its entirety, or an individual order, (i) to the extent the other party suffers a force majeure event that is continuing for a predefined period of time and (ii) if the other party fails to make a payment when due under the arrangement and such non-payment is not timely cured after notice thereof. Until regulatory approval and future economic benefit is probable, the Company will continue to expense costs related to batches manufactured under the Commercial Manufacturing Agreement.

Other Contracts

The Company enters into agreements with third parties in the ordinary course of business for various products and services, including those related to research, preclinical and clinical operations, manufacturing and support, supply chain, and distribution. These contracts do not contain any material minimum purchase commitments. Certain of these agreements provide for termination rights subject to the payment of termination fees and/or wind-down costs. Under such agreements, the Company is contractually obligated to make certain payments to vendors upon early termination, primarily to reimburse them for their unrecoverable outlays incurred prior to cancellation as well as any amounts owed by the Company prior to early termination. The actual amounts the Company could pay in the future to the vendors under such agreements may differ from the purchase order amounts due to cancellation provisions. The termination fees were not probable of payment as of March 31, 2025 and December 31, 2024.

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 March 31, 2025, 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 ("CDMOs"), business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or 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.

10. Common Stock

Shares Reserved for Future Issuance

As of March 31, 2025, the Company had reserved 37,552,075 shares of common stock for the exercise of outstanding stock options and the issuance of awards available for grant under the Company's 2020 Equity Incentive Plan, 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan (see Note 11).

Shelf Registration Statement

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. As of March 31, 2025, $325 million of the Company's securities remained available for offer and sale under this shelf registration statement.

ATM Facility

In December 2023, the Company entered into a Controlled Equity Offering^{SM} Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., as sales agent ("Cantor"), 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 of 1933, as amended. Cantor is entitled to a commission of 3% of the gross proceeds from any sales of such shares.

In February 2024, the Company sold 9,000,000 shares of its common stock under the Sales Agreement at an average price of $4.50 per share for $39.3 million in net proceeds. As of March 31, 2025, $34.5 million remained available for sale under the Sales Agreement.

11. Stock-Based Compensation

2020 Equity Incentive Plan

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

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

As of March 31, 2025, there were 1,036,823 shares authorized to be issued upon the exercise of outstanding stock option grants and no shares reserved for future issuance under the 2020 Plan.

2021 Equity Incentive Plan

In July 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Equity Incentive Plan (the "2021 Plan"), which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. The 2021 Plan provides for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards. The number of shares reserved for issuance under the 2021 Plan was equal to 35,075,122, which is the sum of 11,413,572 new shares; plus the number of shares (not to exceed 23,661,550 shares), which represents (i) the number of shares that remained available for issuance under the 2020 Plan, at the time the 2021 Plan became effective, and (ii) any shares subject to outstanding stock options or other stock awards that were granted under the 2020 Plan that are forfeited, terminate, expire or are otherwise not issued. In 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. 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 March 31, 2025, there were an aggregate of 36,796,593 shares authorized to be issued under the 2020 Plan and the 2021 Plan, which included 1,036,823 and 23,677,879 shares authorized to be issued upon the exercise of outstanding stock option and restricted stock unit grants from the 2020 Plan and 2021 Plan, respectively, and 0 and 12,081,891 shares reserved for future issuance under the 2020 Plan and 2021 Plan, respectively.

Stock Option Valuation

The fair value of stock option grants is estimated using the Black-Scholes option-pricing model. Prior to its IPO in August 2021, the Company had been a private company. Due to the proximity to the IPO, the Company continues to lack sufficient company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. For options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method. The risk-free interest rate is determined by reference to the U.S. Treasury

yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Expected term (in years)	5.8	5.8
Expected volatility	60.9%	62.8%
Risk-free interest rate	4.4%	4.0%
Expected dividend yield	—%	—%

Stock Option Activity

The following table summarizes the Company's stock option activity since December 31, 2024:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	14,987,559	$ 4.51	7.5	$ —
Granted	9,241,125	$ 1.57		
Exercised	(36,111)	$ 1.03		
Forfeited	(1,177,871)	$ 5.63		
Outstanding at March 31, 2025	23,014,702	$ 3.28	8.3	$ 65
Vested and expected to vest at March 31, 2025	23,014,702	$ 3.28	8.3	$ 65
Options exercisable at March 31, 2025	7,459,455	$ 5.66	6.3	$ —

The weighted-average grant date fair value of stock options granted during the three months ended March 31, 2025 and 2024 was $0.93 and $2.53, respectively, per share.

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the fair market value of the common stock for the options that had exercise prices lower than the estimated fair value of the Company's common stock at March 31, 2025 and 2024.

The total intrinsic value of stock options exercised was less than $0.1 million and $0 for the three months ended March 31, 2025 and 2024, respectively.

Restricted Stock Unit Activity

In February 2025, the Company's board of directors approved restricted stock unit ("RSU") grants to the Company's executive officers under the 2021 Plan. An aggregate of 1,700,000 RSUs were issued at a grant date fair value of $1.61 per share. The RSUs will vest over an eighteen-month period, with one-third of the RSUs vesting every six months following the grant date of February 15, 2025, subject to continuous service as of each vesting date.

The following table summarizes the Company's RSU activity since December 31, 2024:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2024	—	$ —
Granted	1,700,000	$ 1.61
Vested	—	$ —
Forfeited	—	$ —
Outstanding at March 31, 2025	1,700,000	$ 1.61

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 March 31, 2025	Three Months Ended March 31, 2024
Research and development	$ 831	$ 1,677
Selling, general and administrative	1,995	3,702
	$ 2,826	$ 5,379

As of March 31, 2025, total unrecognized stock-based compensation expense related to unvested stock options was $19.0 million, which is expected to be recognized over a weighted-average period of 2.5 years.

As of March 31, 2025, the total unrecognized stock-based compensation expense related to unvested RSUs was $2.5 million, which is expected to be recognized over a weighted-average period of 1.38 years.

2021 Employee Stock Purchase Plan

In July 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Employee Stock Purchase Plan (the "2021 ESPP"), which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. A total of 1,342,773 shares of common stock were initially reserved for issuance under the 2021 ESPP. There were 587,291 shares issued under the 2021 ESPP as of March 31, 2025. 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. The first offering under the 2021 ESPP was June 6, 2022. As of March 31, 2025, 755,482 shares remained available for issuance under the 2021 ESPP. During both the three months ended March 31, 2025 and 2024, the Company recognized less than $0.1 million in related stock-based compensation expense.

Warrant Expense

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

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

There were no warrants issued during the three months ended March 31, 2025 and 2024. As of March 31, 2025, 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 7.63 years.

12. Income Taxes

For the three months ended March 31, 2025 and 2024, 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 both the three months ended March 31, 2025 and 2024, the Company contributed $0.2 million to the 401(k) Plan.

14. Net Loss per Share

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Numerator:		
Net loss attributable to common stockholders	$ (16,289)	$ (43,496)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	119,883,479	115,618,209
Net loss per share attributable to common stockholders, basic and diluted	$ (0.14)	$ (0.38)

Shares of unvested restricted common stock are not considered outstanding for accounting purposes until vested and were excluded from the calculations of basic net loss per share attributable to common stockholders for the three months ended March 31, 2025. There were no shares of unvested restricted common stock for the three months ended March 31, 2024.

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated, because including them would have had an anti-dilutive effect:

	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Stock options to purchase common stock	23,014,702	26,364,033
Restricted stock units	1,700,000	—
Warrants to purchase common stock	6,824,712	6,824,712
	31,539,414	33,188,745

15. Related-Party Transactions

As of March 31, 2025 and December 31, 2024, an aggregate of $0.5 million and $1.3 million, respectively, was due to Adimab 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 accrued expenses. As of March 31, 2025 and December 31, 2024, no amounts were due to the Company from Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement, the Adimab Platform Transfer Agreement or the Adimab DNA Sequencing Services Agreement.

Adimab Assignment Agreement

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

During both the three months ended March 31, 2025 and 2024, the Company did not recognize any IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement.

During both the three months ended March 31, 2025 and 2024, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement.

During the three months ended March 31, 2025, the Company expensed $0.5 million of royalties as costs of product revenue, while reserving all rights under the Adimab Assignment Agreement and the applicable law. During the three months ended March 31, 2024, the Company did not recognize any costs of product revenue with respect to royalties under the Adimab Assignment Agreement.

Adimab Collaboration Agreement

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

During both the three months ended March 31, 2025 and 2024, the Company recognized $0.6 million of research and development expense related to the quarterly fee under the Adimab Collaboration Agreement.

During both the three months ended March 31, 2025 and 2024, 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.

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 March 31, 2025 and 2024, the Company recognized $0.5 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 and January 2025, 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 both the three months ended March 31, 2025 and 2024, 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.

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 Chief Operating Decision Maker (the "CODM") in assessing performance and deciding how to allocate resources on a consolidated basis.

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 following table presents information about reported segment revenues, and significant segment expenses as provided to the CODM.

	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	834	—
Direct, external research and development expenses by program:		
Pemivibart	1,391	18,737
VYD2311	1,502	1,908
Adintrevimab	154	127
Total direct, external research and development expenses by program	3,047	20,772
Unallocated research and development expenses[(1)]	6,763	8,711
Other segment items[(2)]	14,756	11,227
Stock-based compensation	2,826	5,379
Total operating costs and expenses	28,226	46,089
Loss from operations	(16,922)	(46,089)
Other income:		
Other income, net[(3)]	633	2,593
Total other income, net	633	2,593
Net loss	$ (16,289)	$ (43,496)

(1) Includes personnel related expenses (excluding research and development stock-based compensation) and external discovery-related and other costs.

(2) Includes commercial, general and administrative personnel related costs (excluding stock-based compensation), professional and consulting fees and other costs.

(3) Includes interest income of $628 and $2,599 for the three months ended March 31, 2025 and 2024, respectively.

17. Subsequent Events

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.

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 is 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.

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, 2024, filed with the Securities and Exchange Commission ("SEC") on March 20, 2025 (the "2024 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;
- the design of PEMGARDA to keep pace with SARS-CoV-2 viral evolution;
- our expectations related to VYD2311, our next generation monoclonal antibody ("mAb") candidate for COVID-19, and the potential of VYD2311 to offer the ability to deliver clinically meaningful titer levels through more 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, and our aim to develop mAbs that could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and potentially expanding into other high-need indications;
- our discovery efforts to assess pipeline expansion beyond SARS-CoV-2, including potential targets such as respiratory syncytial virus and measles;
- our goal of establishing streamlined development pathways to efficiently introduce new mAb candidates targeting SARS-CoV-2;
- 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 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 future product candidates;

- 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 2024 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 devoted to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2. PEMGARDA™ (pemivibart) is our first monoclonal antibody ("mAb") to receive regulatory authorization and was designed to keep pace with SARS-CoV-2 viral evolution.

On March 22, 2024, we 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. Recipients should not be currently infected with or have had a known recent exposure to an individual infected with SARS-CoV-2.

In January 2024, we nominated VYD2311, a next generation mAb candidate for COVID-19, as a drug candidate, and in September 2024, we announced dosing of the first participants in a Phase 1 clinical trial of VYD2311. VYD2311 is a mAb with high in vitro neutralization potency shown against prominent SARS-CoV-2 variants tested to date. The ongoing Phase 1 randomized, blinded, placebo-controlled clinical trial is evaluating escalating dosing as well as safety, tolerability, pharmacokinetics and immunogenicity of VYD2311 in healthy trial participants. The Phase 1 clinical trial is being conducted in Australia and is evaluating multiple dose levels of VYD2311 through various routes of administration, including exploration of intramuscular administration and subcutaneous administration, which are designed to be more system- and patient-friendly than intravenous administration. In February 2025, we announced completion of recruitment in our Phase 1 clinical trial of VYD2311, as well as positive clinical data for both safety and pharmacokinetics. We expect additional data readouts from the Phase 1 clinical trial and VYD2311 program throughout 2025. 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.

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. Isolation and mental health impacts, absenteeism from work, and educational losses for children have been profound consequences of this crisis. COVID-19 persists and continues to impact patients, notably those who are immunocompromised, and combating this disease will require a variety of effective and safe prevention and treatment options for years to come. By leveraging our capabilities, which we have developed through our experience with adintrevimab and pemivibart and nearly five years in the COVID-19 space, we aim to develop mAbs that could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and potentially expanding into other high-need indications.

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

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 against the same contemporary viruses, and 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 and March 2025, we announced continued neutralizing activity of PEMGARDA and VYD2311 against dominant SARS-CoV-2 variants XEC and LP.8.1, respectively.

Since our inception, we have devoted substantially all of our resources to organizing and staffing, building an intellectual property portfolio, business planning, conducting research and development, establishing and executing arrangements with third parties for the manufacture of our product candidates, and raising capital. Our recent focus has been and will continue to be supporting the commercialization of PEMGARDA, advancing VYD2311 as our next generation mAb candidate for COVID-19, and establishing streamlined development pathways that could enable us to efficiently introduce new mAb candidates targeting SARS-CoV-2, leveraging previously generated safety and efficacy data from our clinical trials of adintrevimab and/or pemivibart. We have also initiated discovery efforts to assess pipeline expansion beyond SARS-CoV-2, including potential targets such as respiratory syncytial virus and measles.

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 a contract development and manufacturing organization ("CDMO"), WuXi Biologics (Hong Kong) Limited ("WuXi Biologics"), to execute our chemistry, manufacturing and controls development, testing and clinical and commercial manufacturing activities. Further, in 2022, we secured dedicated laboratory space and expanded our research team in order to enable internal discovery and development of our mAb candidates, while continuing to leverage our existing partnership with Adimab, LLC ("Adimab"). We are focused on antibody discovery and use of Adimab's platform technology, while building our internal capabilities. In addition, we expect to continue to rely on third parties for clinical trials and the manufacture and testing of our product candidates, as well as to perform ongoing research and development and other services on our behalf.

Since our inception, we have financed our operations primarily with net proceeds of $464.7 million from sales of our preferred stock, with net proceeds of $327.5 million from our initial public offering ("IPO"), and with net proceeds of $39.3 million from sales of our common stock under the Sales Agreement (as defined below). After receiving EUA in March 2024, 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 $16.3 million for the three months ended March 31, 2025. As of March 31, 2025, we had an accumulated deficit of $918.3 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;
- advance the development of VYD2311;
- initiate and conduct clinical trials of our product candidates;
- develop product candidates in any new indications or patient populations;
- advance our preclinical and discovery programs, including development and screening of additional antibodies, as well as 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 and other personnel; and
- incur additional legal, accounting and other expenses in operating as a public company.

On March 22, 2024, we received EUA from the FDA for PEMGARDA, and as such, we will continue to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution.

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 PEMGARDA. 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 any contribution from future revenues or 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.

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. Our research and development costs consist primarily of external costs, such as fees paid to a CDMO, CROs and consultants in connection with our nonclinical studies, preclinical studies, clinical trials and product 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, pursue EUA or 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 Investigational New Drug 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 acquire through collaborations;
- the prevalence, nature and severity of adverse events experienced with any product candidates;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trademark and trade secret protection and regulatory exclusivity for our product candidates, if and when approved, and otherwise protecting our rights in our intellectual property portfolio;

- our ability to maintain compliance with regulatory requirements, including current Good Clinical Practices, 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;
- 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.

In emergency situations, such as a pandemic, and with a declaration of a public health emergency by the U.S. Secretary of the Department of Health and Human Services ("HHS"), the FDA has the authority to issue an EUA. While the COVID-19 public health emergency declared by HHS under the Public Health Service Act expired on May 11, 2023, this does not impact the FDA's ability to authorize COVID-19 drugs and biological products for emergency use pursuant to the relevant declaration under Section 564 of the FDCA. On March 22, 2024, we received EUA from the FDA for PEMGARDA. There can be no assurance that the public health emergency in the U.S. declared under the FDCA will continue to be in place for an extended period of time, that any of our other product candidates will be granted an EUA by the FDA, if we apply for such an authorization, or that we would be able to maintain an EUA, such as the EUA received for PEMGARDA, for an extended period of time. 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 of the FDCA, unless the declaration is terminated or authorization revoked sooner.

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. 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 March 31, 2025, 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, cash equivalents and marketable securities and the net amortization or accretion of premiums and discounts related to our marketable securities. We expect our interest income to vary each reporting period depending on our average bank deposits, money market funds and investment balances during the period and market interest rates.

Income Taxes

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

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 March 31, 2025, 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 March 31, 2025 and 2024

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024:

(in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change
Revenue:			
Product revenue, net	$ 11,304	$ —	$ 11,304
Total revenue	11,304	—	11,304
Operating costs and expenses:			
Cost of product revenue	$ 834	$ —	$ 834
Research and development	10,641	31,160	(20,519)
Selling, general and administrative	16,751	14,929	1,822
Total operating costs and expenses	28,226	46,089	(17,863)
Loss from operations	(16,922)	(46,089)	29,167
Other income:			
Other income, net	633	2,593	(1,960)
Total other income, net	633	2,593	(1,960)
Net loss	$ (16,289)	$ (43,496)	$ 27,207

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

Product Revenue, Net

Product revenue, net was $11.3 million for the three months ended March 31, 2025. There was no product revenue, net for the three months ended March 31, 2024. The $11.3 million increase is the result of product sales following the launch of PEMGARDA in April 2024.

Cost of Product Revenue

Cost of product revenue was $0.8 million for the three months ended March 31, 2025. There was no cost of product revenue for the three months ended March 31, 2024. The $0.8 million increase is the result of PEMGARDA product sales following launch 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)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change
Direct, external research and development expenses by program:			
Pemivibart[(1)]	$ 1,391	$ 18,737	$ (17,346)
VYD2311[(2)]	1,502	1,908	(406)
Adintrevimab	154	127	27
Unallocated research and development expenses:			
Personnel related (including stock-based compensation)	4,011	6,738	(2,727)
External discovery-related and other costs	3,583	3,650	(67)
Total research and development expenses	$ 10,641	$ 31,160	$ (20,519)

[(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.

Research and development expenses were $10.6 million for the three months ended March 31, 2025, compared to $31.2 million for the three months ended March 31, 2024. The $20.5 million decrease in research and development expenses was primarily due to the following:

- Decrease in direct costs related to our pemivibart program resulted from decrease of $11.9 million in contract costs for commercial manufacturing, $4.8 million in contract research costs for our Phase 3 CANOPY clinical trial, $0.4 million in nonclinical expenses, and $0.2 million in other external expenses;
- Decrease in direct costs related to our VYD2311 program resulted from decrease of $0.4 million in contract costs for clinical manufacturing and $0.2 million in nonclinical expense, partially offset by increase of $0.2 million in contract research costs for our Phase 1 clinical trial; and
- Decrease in personnel related costs resulted from decrease of $2.7 million in headcount-related costs.

Selling, General and Administrative Expenses

(in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Change
Personnel related (including stock-based compensation)	$ 7,485	$ 7,395	$ 90
Professional and consultant fees	7,910	7,043	867
Other	1,356	491	865
Total selling, general and administrative expenses	$ 16,751	$ 14,929	$ 1,822

Selling, general and administrative expenses were $16.8 million for the three months ended March 31, 2025, compared to $14.9 million for the three months ended March 31, 2024. The $1.8 million increase in selling, general and administrative expenses was primarily due to the following:

- Increase in professional and consultant fees resulted from increase of $0.7 million in sales and marketing costs and $0.2 million in professional service fees; and
- Increase in other costs primarily resulted from increase of $0.5 million in travel costs and $0.3 million in software licensing costs.

Other Income

Other income was $0.6 million and $2.6 million for the three months ended March 31, 2025 and 2024, respectively, in each case consisting primarily of interest earned on our invested cash balances.

Liquidity and Capital Resources

Sources of Liquidity

Through March 31, 2025, 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 and advance the development of our other product candidates. To date, we have financed our operations primarily with net proceeds of $464.7 million from sales of our preferred stock, with aggregate net proceeds from our IPO in August 2021 of $327.5 million, and with net proceeds of $39.3

million from sales of our common stock under the Sales Agreement (as defined below). After receiving EUA in March 2024, we have also funded our operations from sales of PEMGARDA.

As of March 31, 2025, we had cash and cash equivalents of $48.1 million.

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"), 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 of 1933, as amended. Cantor is entitled to a commission of 3% of the gross proceeds from any sales of such shares. In February 2024, we sold 9,000,000 shares of our common stock under the Sales Agreement at an average price of $4.50 per share for $39.3 million in net proceeds. As of March 31, 2025, $34.5 million remained available for sale under the Sales Agreement.

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.

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 are 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)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net cash used in operating activities	$ (21,129)	$ (50,214)
Net cash used in investing activities	(144)	(140)
Net cash provided by financing activities	10	39,101
Effect of exchange rate changes on cash and cash equivalents	(8)	—
Net decrease in cash and cash equivalents	$ (21,271)	$ (11,253)

Operating Activities

During the three months ended March 31, 2025, operating activities used $21.1 million of cash, primarily due to our net loss of $16.3 million and changes in our operating assets and liabilities of $8.4 million, partially offset by non-cash charges of $3.6 million. The changes in our operating assets and liabilities primarily consisted of a $10.0 million decrease in accrued expenses, a $1.6 million decrease in accounts payable, and a $0.4 million decrease in operating lease liabilities, partially offset by a $2.3 million decrease in accounts receivable, and a $1.3 million decrease in prepaid expenses and other current assets. The decrease in accrued expenses was primarily due to the timing of vendor invoicing and payments.

During the three months ended March 31, 2024, operating activities used $50.2 million of cash, primarily due to our net loss of $43.5 million and changes in our operating assets and liabilities of $12.6 million, partially offset by non-cash charges of $5.9 million. The changes in our operating assets and liabilities primarily consisted of a $7.0 million decrease in accrued expenses, a $6.8 million decrease in accounts payable, a $1.7 million increase in other non-current assets, a $0.7 million decrease in other non-current liabilities, a $0.4 million decrease in operating lease liabilities, and a $0.1 million increase in inventory, partially offset by a $4.0 million decrease in prepaid expenses and other current assets. The decrease in accounts payable and accrued expenses was primarily due to the timing of vendor invoicing and payments. The decrease in prepaid expenses and other current assets was primarily due to the utilization of WuXi Biologics manufacturing prepayments and deposits.

Investing Activities

Net cash used in investing activities during both the three months ended March 31, 2025 and 2024, consisted of $0.1 million in purchases of property and equipment.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2025 consisted of $0.1 million from the exercises of stock options and the issuance of common stock under the employee stock purchase plan, offset by $0.1 million in payments for offering costs related to the Sales Agreement.

Net cash provided by financing activities during the three months ended March 31, 2024 consisted of $39.3 million from the issuance of common stock under the Sales Agreement and $0.1 million from the issuance of common stock under the employee stock purchase plan, partially offset by $0.3 million in payments for offering costs related to the Sales Agreement.

Funding Requirements

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

- the revenue received from sales of PEMGARDA 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;
- 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;
- 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 with the development and manufacturing of 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;
- our headcount growth and associated costs as we expand our research and development capabilities and maintain and expand 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, as needed in the future;
- 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 any contribution from future revenues or 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

Through March 31, 2025, we committed to noncancelable purchase obligations related to commercial drug substance and drug product manufacturing under the Commercial Manufacturing Services Agreement with WuXi Biologics, which was entered into in December 2020, amended and restated in August 2021 and further amended and restated in September 2023 (as amended and restated, the "Commercial Manufacturing Agreement"). As of March 31, 2025, the total remaining contractually binding commercial drug substance and drug product purchase obligations due to WuXi Biologics was $27.4 million, which is expected to be paid in 2025. As of March 31, 2025, the total remaining purchase obligation, related to the contractually binding commercial drug substance and drug product batches, was included in accounts payable and accrued expenses, which is expected to be paid in 2025.

Through March 31, 2025, we committed to noncancelable purchase obligations related to the procurement of materials to be used in future drug substance and drug product manufacturing under the Commercial Manufacturing Agreement. As of March 31, 2025, the total remaining contractually binding purchase obligations due to WuXi Biologics was $6.3 million, which was included in accounts payable and accrued expenses and is expected to be paid in 2025.

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 2024 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 2024 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 may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed $1.235 billion or we issue more than $1.0 billion of non-convertible debt in the previous three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- 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 Financial Officer (our principal executive officer and principal financial officer), evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as amended, 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 officer, 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 March 31, 2025, our Chief Financial Officer concluded that, as of such date, 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 March 31, 2025 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 March 31, 2025, 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 2024 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 2024 Form 10-K, other than as described below.

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 December 27, 2024, 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"). We then received a letter from Nasdaq on February 21, 2025 notifying us that we had regained compliance with the Minimum Bid Price Requirement, and the matter with respect to that period of non-compliance was closed.

Subsequently, on April 21, 2025, we received a new letter from Nasdaq notifying us that, because the closing bid price for our common stock had again closed below $1.00 per share for 30 consecutive business days, we no longer complied with 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 October 20, 2025 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 we do not regain compliance by October 20, 2025, we may be eligible for additional time to regain compliance with the Minimum Bid Price Requirement.

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.

Our failure to comply with the covenants or other terms of our Loan Agreement, including as a result of events beyond our control, could result in a default under the Loan Agreement that could materially and adversely affect the ongoing viability of our business.

On April 18, 2025 (the "Closing Date"), we entered into that certain Loan and Security Agreement (the "Loan Agreement") with Silicon Valley Bank, a division of First-Citizens Bank & Trust Company, as lender (the "Lender"), that 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 (collectively, the "Term Loans").

The Term Loans (i) are due and payable on March 1, 2029 (the "Maturity Date") and (ii) 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 Term 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 (1) July 1, 2027, (2) the occurrence of an Event of Default and (3) 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.

Our obligations under the Loan Agreement are secured by a pledge of substantially all of our assets, excluding intellectual property. Certain of our future subsidiaries, if any, will be required to become co-borrowers under the Loan Agreement or guarantee our obligations under the Loan Agreement. In addition, such subsidiaries will be required to pledge substantially all of their assets, excluding intellectual property, to secure our obligations under the Loan Agreement. None of our subsidiaries in existence as of the Closing Date were required to be co-borrowers or guarantors or to so pledge their assets.

The Loan Agreement contains affirmative and negative covenants, including limitations on our ability and our subsidiaries' abilities, among other things, to incur additional debt, grant or permit additional liens, make investments and acquisitions, merge or consolidate with others, dispose of assets, pay dividends and distributions, enter into affiliate transactions and change our line of business, in each case, subject to certain exceptions. In addition, the Loan Agreement contains quarterly financial covenants requiring us to maintain (a) commencing at the end of the quarter following the advance of any loans under the Term Facility, a certain amount of minimum net product revenue and (b) commencing with the quarter ending December 31, 2025 (or, if earlier, commencing at the end of the quarter following the advance of greater than $15 million of loans under the Term Facility), either (i) a certain amount of minimum EBITDA or (ii) minimum unrestricted cash and cash equivalents in an amount equal to or greater than the greater of (x) an amount equal to the sum of our six-month Cash Burn (as defined in the Loan Agreement) and the aggregate amount of loans outstanding under the Term Facility and (y) the aggregate amount of loans outstanding under the Term Facility multiplied by two (the "Minimum Cash Threshold"). In addition, if we no longer maintain active sales of a product in the U.S., we will be required to maintain the Minimum Cash Threshold at all times.

The Loan Agreement also includes Events of Default, in certain cases subject to customary periods to cure, following which the Lender may accelerate all amounts outstanding under the Term Facility and stop advancing money or extending credit. For example, the Lender may elect to accelerate the repayment of all unpaid principal of the Term Loans, accrued interest and other amounts owed under the Loan Agreement upon the occurrence of certain Events of Default, including, among other things:

- our default in a payment obligation under the Loan Agreement;
- our breach of the restrictive covenants or other terms of the Loan Agreement;
- the occurrence of a material adverse change in our business operations or condition (financial or otherwise);
- a material impairment in the perfection or priority of the Lender's lien in the collateral specified in the Loan Agreement;
- certain specified judgment defaults and cross-defaults to other debt agreements;
- the consummation of a specified change of control transaction; and
- certain specified insolvency and bankruptcy-related events.

If we draw down any of the Term Loans under the Term Facility, our assets or cash flow may not be sufficient to fully repay our obligations under the Loan Agreement if the obligations thereunder are accelerated upon any Events of Default. Further, if we are unable to repay, refinance or restructure our obligations under the Loan Agreement, the Lender could proceed to protect and enforce their rights under the Loan Agreement by exercising such remedies (including foreclosure on the assets securing our obligations under the Loan Agreement) as are available to the Lender and in respect thereof under applicable law, either by suit in equity or by action at law, or both, whether for specific performance of any covenant or other agreement contained in the Loan Agreement or in aid of the exercise of any power granted in the Loan Agreement. The foregoing would materially and adversely affect the ongoing viability of our business.

If we are unable to satisfy certain conditions in the Loan Agreement, we will be unable to draw down the amounts of the term loan facility.

For our Loan Agreement, we must satisfy certain conditions to be eligible to draw down the Term Loans.

The Term A Loans shall be available to be drawn from and after August 15, 2025 through December 31, 2026 upon compliance with certain financial covenants, provided that we satisfy certain conditions described in the Loan Agreement. The Term B Loans 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, provided that we satisfy certain conditions described in the Loan Agreement. The Term C Loans 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, provided that we satisfy certain conditions described in the Loan Agreement.

If we are unable to satisfy those conditions, we would not be able to draw down the respective Term Loans and may not be able to obtain alternative financing on commercially reasonable terms or at all.

Our Loan Agreement contains restrictions that limit our flexibility in operating our business.

The Loan Agreement contains various covenants that limit our ability to engage in specified types of transactions without the prior consent the Lender, including our ability to, among other things:

- convey, sell, lease, transfer, assign, or otherwise dispose of our assets;
- engage in any business other than the businesses currently engaged in by us or reasonably related thereto;
- liquidate or dissolve;
- merge or consolidate;
- acquire all or substantially all of the stock, partnership, membership, or other ownership interest or other equity securities or property of another entity;
- create, incur or assume additional indebtedness;
- encumber or permit liens on certain of our assets;
- make restricted payments, including paying dividends on, repurchasing or making distributions with respect to our common stock, subject to certain exceptions;
- make specified investments; and
- enter into certain transactions with our affiliates.

The covenants in our Loan Agreement may limit our ability to take certain actions that may be in our long-term best interests. In the event that we breach one or more covenants, the Lender may choose to declare an Event of Default and require that we immediately repay any amounts outstanding under the Loan Agreement, plus fees, terminate the Lender's commitments to fund any undrawn Term Loans and foreclose on the collateral granted to them to secure the obligations under the Loan Agreement. Such repayment could have a material adverse effect on our business, operating results and financial condition.

To service our indebtedness, as applicable, we will require a significant amount of cash and our ability to generate cash depends on many factors beyond our control.

Our ability to make cash payments on our indebtedness, as applicable, will depend on our ability to generate significant operating cash flow in the future. This ability is, to a significant extent, subject to general economic, financial, competitive, legislative, regulatory and other factors, that will be beyond our control. In addition, our business may not generate sufficient cash flow from operations to enable us to pay our indebtedness or to fund our other liquidity needs. In any such circumstance, we may need to refinance all or a portion of our indebtedness, on or before maturity. We may not be able to refinance any indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, as applicable, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions and investments. Any such action, if necessary, may not be effected on commercially reasonable terms or at all. The instruments governing our indebtedness may restrict our ability to sell assets and our use of the proceeds from such sales.

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

Recent Sales of Unregistered Securities; Use of Proceeds

We did not issue any unregistered equity securities during the three months ended March 31, 2025.

Purchases of Equity Securities by the Issuer

We did not purchase any of our equity securities during the three months ended March 31, 2025.

Item 5. Other Information.

Director and Officer Trading Arrangements

During the three months ended March 31, 2025, 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, except as follows:

On February 20, 2025, each of Robert Allen (Chief Scientific Officer), Jill Andersen (Chief Legal Officer), William Duke (Chief Financial Officer), Julie Green (Chief Human Resources Officer) and Timothy Lee (Chief Commercial Officer) entered into a sell-to-cover instruction letter (each, a "Sell-to-Cover Instruction Letter") that constitutes a "Rule 10b5-1 trading arrangement" intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended. Each Sell-to-Cover Instruction Letter, which applies to prior and future grants of restricted stock units ("RSUs") whether vesting is based on the passage of time and/or the achievement of performance criteria, provides for the automatic sale of shares of our common stock as soon as practicable after each settlement date of a covered RSU in an amount sufficient to satisfy the applicable tax withholding obligation, with the proceeds of the sale delivered to us in satisfaction of the applicable tax withholding obligation. The number of shares subject to covered RSUs that will be sold to satisfy the applicable tax withholding obligations upon vesting is unknown as the number will vary based on the extent to which vesting conditions are satisfied, the market price of our common stock at the time of settlement and the potential future grant of additional RSUs subject to the Sell-to-Cover Instruction Letter. The expiration date of each Sell-to-Cover Instruction Letter is the date on which the tax withholding obligation arising from the vesting of all covered RSUs and the related issuance of shares of our common stock has been satisfied.

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).
31.1*	Certification of Principal Executive Officer and 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 and 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.

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

SIGNATURES

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

INVIVYD, INC.

Date: May 15, 2025

By: /s/ William Duke, Jr.

William Duke, Jr.
Chief Financial Officer
(Principal Executive 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, 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. I am 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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 my 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. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: May 15, 2025

By: /s/ William Duke, Jr.
William Duke, Jr.
Chief Financial Officer
(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Invivyd, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: May 15, 2025

By: /s/ William Duke, Jr.

William Duke, Jr.
Chief Financial Officer
(Principal Executive 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.