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

FORM 8-K

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

Date of report (Date of earliest event reported): August 30, 2026

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

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

205 Church Street New Haven, CT	06510
(Address of Principal Executive Offices)	(Zip Code)

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Marc Elia as Chief Executive Officer

On August 30, 2026, the Board of Directors (the "Board") of Invivyd, Inc. (the "Company") appointed Marc Elia, Chairman of the Board, as the Company's Chief Executive Officer, effective as of August 30, 2026 (the "Effective Date"). Mr. Elia will serve as the Company's principal executive officer, a role previously held by William Duke, Jr., the Company's Chief Financial Officer, who remains the Company's principal financial officer and principal accounting officer. In connection with the appointment of Mr. Elia as Chief Executive Officer, the Board appointed Ajay Royan as the Lead Independent Director of the Board, effective as of the Effective Date. The Board also appointed Mr. Royan to replace Mr. Elia as Chairperson of the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee").

Mr. Elia, age 50, has served as a member of the Board since June 2022 and as Chairman of the Board since July 2022. He previously served as a member of the Board from July 2020 to April 2021. Mr. Elia is the founder and chief investment officer of M28 Capital Management L.P., a healthcare sector investment fund, positions he has held since September 2019. Prior to that, from January 2012 to September 2019, Mr. Elia served as a partner at Bridger Capital, an investment fund. Mr. Elia currently serves on the board of directors of Fractyl Health, Inc., a publicly-traded metabolic therapeutics company. He previously served on the boards of directors of SQZ Biotechnologies Company and Adimab, LLC. Prior to his career in investing, Mr. Elia held various roles across the biotechnology industry at N30 Pharmaceuticals, Chiron Corporation, and L.E.K. Consulting. Mr. Elia holds a B.A. in Economics from Carleton College.

In connection with Mr. Elia's appointment, the Company entered into an employment agreement with Mr. Elia (the "Employment Agreement"). Pursuant to the Employment Agreement, Mr. Elia is entitled to receive an annual base salary of $750,000, which will be reviewed at least annually and will be subject to adjustment from time to time, as determined by the Board or the Compensation Committee of the Board (the "Compensation Committee"). In addition, pursuant to the Employment Agreement, Mr. Elia is eligible to receive an annual cash bonus, which is based on the achievement of certain performance goals and objectives as reasonably determined by the Board or the Compensation Committee, calculated as a percentage of his annual base salary, and which will be determined by the Board or the Compensation Committee. Mr. Elia's initial target annual bonus is 70% of his annual base salary. For calendar year 2026, Mr. Elia will be eligible to earn an annual cash bonus, which, if granted, would not be pro-rated.

In addition, the Company granted Mr. Elia an option to purchase 10,700,000 shares of the Company's common stock (the "Common Stock") at an exercise price equal to the closing sales price for the Common Stock as quoted on the Nasdaq Stock Market on August 28, 2026, which was the last trading day prior to the date of grant (the "Elia Option Grant"). The Elia Option Grant vests over a four-year period, with 25% of the shares underlying the Elia Option Grant vesting on the first anniversary of the Effective Date and the remaining shares underlying the Elia Option Grant vesting over the subsequent three-year period in substantially equal monthly installments at a rate of 1/48th of the total shares subject to the Elia Option Grant each month, subject to Mr. Elia's continuous service with the Company as of each vesting date. The Elia Option Grant expires on the tenth anniversary of the grant date, unless earlier terminated in accordance with its terms. The Elia Option Grant was made pursuant to, and is subject to the terms of, the Company's 2021 Equity Incentive Plan (the "Plan") and the Company's form of option award agreement for executive officers (the "Elia Option Award Agreement").

Pursuant to the Employment Agreement, Mr. Elia is entitled to receive a one-time sign-on bonus of $500,000 as soon as practicable after the Effective Date (the "Sign-On Bonus"). The Sign-On Bonus is subject to potential repayment as contemplated by the Employment Agreement. In addition, pursuant to the Employment Agreement and subject to the conditions set forth therein, Mr. Elia is eligible to receive a one-time transaction bonus in connection with certain qualifying Change in Control (as defined in the Plan) transactions. The transaction bonus is based on the equity value of the Company determined in connection with the applicable transaction and ranges from 0.5% to 1.5% of such equity value for transactions with equity values of $5.0 billion or more, with the maximum percentage applicable to transactions with equity values of at least $20.0 billion. No transaction bonus is payable for a Change in Control transaction with an equity value of less than $5.0 billion.

The term of the Employment Agreement commenced on the Effective Date and continues until Mr. Elia is terminated in accordance therewith. The Company may terminate Mr. Elia's employment at any time without cause, and Mr. Elia may terminate his employment at any time, upon written notice.

The Employment Agreement provides for standard Company benefits, such as paid time off, reimbursement of business expenses, and participation in the Company's employee benefit plans and programs. In the event that Mr. Elia's employment terminates due to death or a disability, he will be entitled to accrued obligations, and payment of any unpaid annual bonus for the preceding calendar year earned based on achievement of the applicable performance goals and objectives if his employment terminates after the completion of the preceding calendar year but prior to the date of payment of the bonus (the "Earned Bonus"). In the event that Mr. Elia's employment is terminated, other than during the Change in Control Period (as defined below), by the Company without "cause" or by him for "good reason" (each as defined in the Employment Agreement), and subject to the delivery to the Company of a separation agreement that includes a general release of claims and such separation agreement becoming fully effective, Mr. Elia will receive cash severance equal to 12 months of his base salary, as well as the Earned Bonus, if applicable, and 12 months continuation of benefits. In addition, the unvested portion of any outstanding time-based equity awards held by Mr. Elia as of the date of termination would remain outstanding for three months following such date of termination and, if the Company enters into a definitive Change in Control agreement during that period, would remain outstanding and vest upon the consummation of the resulting Change in Control, subject to the terms and conditions of the Employment Agreement.

In the event that Mr. Elia's employment is terminated by the Company without cause or by him for good reason, in either case, during the period commencing on the earlier of (x) the signing of a definitive agreement that, if closed, would result in a Change in Control and (y) the date that is three months prior to the closing of a Change in Control and ending on the date that is 12 months following a Change in Control (the "Change in Control Period"), and subject to his delivery to the Company of a separation agreement that includes a general release of claims and subject to such separation agreement becoming fully effective, Mr. Elia will receive cash severance equal to the sum of 18 months of his base salary and his target bonus for the year of termination, payable in a lump sum, as well as the Earned Bonus, if applicable, and 18 months continuation of benefits. In such case, Mr. Elia will also be entitled to immediate acceleration and full vesting of any time-based equity awards, as if his employment continued until the later of the date of termination (or, if later, the Change in Control) or the effective date of the separation agreement.

In connection with his appointment, Mr. Elia also entered into the Company's standard form of Employee Proprietary Information and Inventions Assignment Agreement (the "PIIAA"), which, among other things, prohibits him from competing with the Company, soliciting the Company's employees and customers and disclosing confidential information during the term of his employment and for a specified time thereafter. As a member of the Board, Mr. Elia previously entered into the Company's standard form of indemnification agreement, a copy of which was filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K (File No. 001-40703) filed with the U.S. Securities and Exchange Commission ("SEC") on March 5, 2026 (the "Elia Indemnification Agreement").

Other than with respect to the Employment Agreement, the Elia Option Award Agreement, the PIIAA, and the Elia Indemnification Agreement, there are no arrangements or understandings between Mr. Elia and any other person pursuant to which Mr. Elia was appointed as Chief Executive Officer of the Company. There are also no family relationships between Mr. Elia and any director or executive officer of the Company, and Mr. Elia has no direct or indirect interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 5.02.

Appointment of Ian Sheffield to the Board of Directors

On August 30, 2026, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, increased the size of the Board from six directors to seven directors and appointed Ian Sheffield as a director to fill the resulting vacancy, effective as of August 30, 2026, with his term expiring at the Company's 2027 annual meeting of stockholders. The Board also appointed Mr. Sheffield to the Compensation Committee and as a replacement for Mr. Elia on the Audit Committee of the Board (the "Audit Committee").

Mr. Sheffield's compensation as a director will be consistent with the compensation provided to all of the Company's non-employee directors. Under the Company's current non-employee director compensation policy, Mr. Sheffield will receive an annual cash retainer of $40,000 for his Board service. Mr. Sheffield will receive additional annual cash retainers of $7,500 for his service on the Audit Committee and $5,000 for his service on the Compensation Committee. In addition, under the Company's current non-employee director compensation policy, on August 31, 2026 (the "Sheffield Grant Date"), which was the first trading day following Mr. Sheffield's appointment to the Board, the Company granted Mr. Sheffield an option to purchase 100,000 shares of Common Stock at an exercise price equal to the closing sales price for the Common Stock as quoted on the Nasdaq Stock Market on the Sheffield Grant Date (the "Sheffield Option Grant"). The Sheffield Option Grant vests over a three-year period, with one-third of the shares vesting on the first anniversary of the Sheffield Grant Date and 1/36th of the total shares vesting in substantially equal monthly installments thereafter, subject to Mr. Sheffield's continuous service with the Company through each such vesting date. The Sheffield Option Grant expires on the tenth anniversary of the grant date, unless earlier terminated in accordance with its terms. The Sheffield Option Grant was made pursuant to, and is subject to the terms of, the Plan and the Company's form of option award agreement for non-employee directors (the "Sheffield Option Award Agreement").

In connection with his appointment, Mr. Sheffield entered into the Company's standard form of indemnification agreement, a copy of which was filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K (File No. 001-40703) filed with the SEC on March 5, 2026 (the "Sheffield Indemnification Agreement").

Other than with respect to the Company's non-employee director compensation policy, the Sheffield Option Award Agreement, and the Sheffield Indemnification Agreement, there are no arrangements or understandings between Mr. Sheffield and any other person pursuant to which Mr. Sheffield was appointed a director of the Company. There are no relationships or transactions in which Mr. Sheffield has or will have an interest, or was or is a party, requiring disclosure under Item 404(a) of Regulation S-K.

Item 8.01. Other Events.

On September 1, 2026, the Company issued a press release entitled, "Invivyd Appoints Chairman Marc W. Elia as Chief Executive Officer; Approaches Results of VYD2311 studies DECLARATION and LIBERTY." A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Employment Agreement, dated August 30, 2026, by and between Invivyd, Inc. and Marc Elia
99.1	Press Release, dated September 1, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

SIGNATURES

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

	INVIVYD, INC.	
Date: September 1, 2026	By:	/s/ Jill Andersen
		Jill Andersen Chief Legal Officer and Corporate Secretary

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement ("***Agreement***") is made between Invivyd, Inc., a Delaware corporation (the "***Company***"), and Marc Elia ("***Executive***"), this 30th day of August, 2026.

WHEREAS, the Company desires to employ Executive in the role of Chief Executive Officer, providing Executive with certain compensation and benefits in return for such full-time employment services, and Executive desires to accept such full-time employment and provide personal services to the Company in return for certain compensation and benefits set forth below;

WHEREAS, the Company and Executive desire for this Agreement to be effective as of August 30, 2026 (the "***Effective Date***"); and

WHEREAS, as a condition of employment, Executive agrees to enter into an Employee Proprietary Information and Inventions Assignment Agreement in a form acceptable to the Company (a "***PIIA Agreement***") on or before the Effective Date.

NOW, THEREFORE, in consideration of the mutual covenants and agreements found below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Employment.

(a) Term. The Company shall employ Executive and Executive shall be employed by the Company pursuant to this Agreement commencing as of the Effective Date and continuing until such employment is terminated in accordance with the provisions found below (the "***Term***"). Executive's employment with the Company shall be "at will," meaning that Executive's employment may be terminated by the Company or Executive at any time and for any reason subject to the terms of this Agreement.

(b) Position and Duties. Executive shall serve as the Chief Executive Officer of the Company, reporting exclusively to the Board of Directors of the Company (the "***Board***"). Executive will render such business and professional services in the performance of his duties as are consistent with Executive's position within the Company. As Chief Executive Officer, Executive will have the status of the highest-ranking executive officer of the Company, with the full powers, responsibilities and authorities customary for the chief executive officer of a publicly-traded corporation of the size, type and nature of the Company, together with such other powers, authorities and responsibilities as may reasonably be assigned to him by the Board consistent with the position of Chief Executive Officer.

(c) Outside Activities. Executive will use good faith efforts to discharge Executive's obligations under this Agreement to the best of Executive's ability. Executive agrees not to engage actively in any other employment, occupation, or consulting activity for any direct or indirect remuneration which may or could potentially constitute a conflict of interest or otherwise interfere with Executive's obligations to the Company without the prior approval of the Board; provided, however, that Executive may, without such approval, serve in any capacity with any civic, educational, or charitable organization, participate in industry affairs, and manage

Executive's personal passive investments, and continue to engage in the activities set forth in Appendix A to this Agreement, provided that in each case such services do not materially interfere with Executive's obligations to the Company, create a conflict of interest, violate any of Executive's Continuing Obligations (as defined in Section 9 below), violate any terms of the PIIA Agreement or cause any reputational damage to the Company as reasonably determined by the Board. Executive may retain any compensation or benefits received as a result of any such consented to service without any offset in respect of any compensation or benefits to be provided hereunder.

2. Compensation and Related Matters. This Section 2 sets forth the compensation and benefits to be provided to Executive during the Term.

(a) Base Salary. The Company will pay Executive, as compensation for the performance of Executive's duties and obligations, a base salary at the rate of $750,000 per year. Executive's salary shall be subject to annual review not later than March 31st of each year for possible increase by the Board or the Compensation Committee of the Board (the "***Compensation Committee***"). The base salary in effect at any given time is referred to as "***Base Salary***." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for its executive officers.

(b) Incentive Compensation. Executive shall be eligible to participate in an annual cash incentive compensation plan that the Company offers to its executive officers (the "***Annual Bonus Plan***"). Executive will be eligible to earn an annual bonus for each full calendar year completed (the "***Annual Bonus***"). Executive's target Annual Bonus will be seventy percent (70%) of Executive's Base Salary (the "***Target Bonus***") based on Executive's Base Salary in effect on December 31st of the applicable performance period. Notwithstanding the foregoing, and for the avoidance of doubt, Executive shall be eligible for the Annual Bonus for the entire 2026 performance period, which, if granted, shall not be pro-rated to the Effective Date. The actual Annual Bonus payable to Executive with respect to a performance period will be determined by the Board or the Compensation Committee based on achieving performance goals and objectives for such calendar year as reasonably determined by the Compensation Committee. Executive's Annual Bonus shall be paid as soon as administratively practicable after the end of the performance period, but in no event later than the March 15th immediately following such period; provided, that Executive must remain continuously employed by the Company through the date on which the Annual Bonus is paid, subject to any recoupment as set forth in Section 23 of this Agreement, in order to be eligible to earn and receive the Annual Bonus (except as otherwise provided in Section 4(c) or 5(a)).

(c) Option Award. Subject to approval by the Board (or any authorized committee thereof), the Company shall grant Executive an option (the "***Option***") to purchase

10,700,000 shares of the Company's common stock, with an exercise price equal to the fair market value of a share of the Company's common stock on the grant date, as determined by the Board (or any authorized committee), pursuant to the terms and conditions of the Company's 2021 Equity Incentive Plan (the "***Plan***") and the applicable stock option grant notice and stock option agreement to be provided to Executive (together with the Plan, the "***Equity Documents***"); provided, however, and notwithstanding anything to the contrary in the Equity Documents, Section 5 and Section 6 of this Agreement, as applicable, shall apply in the event of a termination by the Company without Cause or by Executive for Good Reason (as such terms are defined below). Except as otherwise provided in this Agreement, the Option will vest, subject to the terms and conditions of the Equity Documents, with 25% of the shares subject to the Option vesting upon the first anniversary of the Effective Date and the remaining 75% of the shares subject to the Option vesting over the subsequent 3-year period in substantially equal monthly installments at a rate of 1/48th of the total shares subject to the Option, subject to Executive's continuous service to the Company as of each such vesting date.

(d) Sign-On Bonus. As soon as practicable after the Effective Date, the Company shall pay to Executive a cash bonus in the amount of $500,000.00, less applicable deductions and withholdings (the "***Sign-On Bonus***"). If prior to the first anniversary of the Effective Date, Executive resigns from the Company without Good Reason (as defined below) or is terminated by the Company for Cause (as defined below) or Executive has been notified that his employment will be terminated for Cause, then, in each case, Executive agrees and authorizes the Company to repay the net, after-tax amount of the Sign-On Bonus (the "***Repayment Amount***") within thirty (30) calendar days of the effective date of Executive's separation. The Company shall deduct any amounts of the Repayment Amount from Executive's final paycheck(s) to the maximum extent permitted by law.

(e) Change in Control Bonus. Subject to the terms of this Section 2(e), Executive shall be eligible to receive a one-time bonus (the "***Transaction Bonus***") if a Change in Control (as defined in the Plan) occurs (i) while Executive remains employed by the Company so long as Executive has been continuously employed by the Company through the closing of such Change in Control (the "***Closing***") or (ii) following the termination of Executive's employment without Cause, Executive's resignation for Good Reason or Executive's death or Disability (as defined in Section 3(b)) in each case after the commencement of the Change in Control Period (as defined below). For the avoidance of doubt, if Executive resigns or is terminated for any reason under circumstances other than those contemplated by Section 2(e)(ii) above, Executive shall not be eligible for, and shall forfeit, the Transaction Bonus. The Transaction Bonus shall equal: (i) 0.5% of the Equity Value if the Equity Value is at least $5.0 billion but less than $10.0 billion; (ii) 1.0% of the Equity Value if the Equity Value is at least $10.0 billion but less than $20.0 billion; and (iii) 1.5% of the Equity Value if the Equity Value is at least $20.0 billion. No

Transaction Bonus shall be payable if the Equity Value is less than $5.0 billion, and the Transaction Bonus shall be payable only once in connection with the first Change in Control regardless of whether there are subsequent transactions constituting a Change in Control. For purposes of this Section 2(e), "***Equity Value***" means the aggregate value of all cash, securities and other property paid or payable to the holders of the Company's equity securities in connection with the Change in Control, as determined by the Board and in accordance with the definitive transaction documents and on the same basis as the consideration is valued in the Change in Control transaction. The Transaction Bonus shall be paid in the same form or forms of consideration, and in the same proportions, as the consideration paid to holders of the Company's equity securities in the Change in Control, including any non-cash consideration, and shall be subject to the same terms, conditions, restrictions and risks applicable to such consideration; provided that, to the extent any form of consideration cannot reasonably be delivered to Executive, the Company may pay cash equal to the value of such consideration, determined on the same basis as in the Change in Control transaction, or if the Company is not reasonably able to pay all or a portion of the Transaction Bonus in cash, then in equity of equal value (determined on the same basis as the consideration is valued in the definitive transaction documents) to the Transaction Bonus or the applicable portion thereof. The Transaction Bonus attributable to consideration paid at the Closing shall be paid or commence to be paid within thirty (30) days after the Closing. All payments and other consideration under this Section 2(e) shall be subject to Section 12, including the Company's right to withhold or require Executive to remit amounts sufficient to satisfy applicable withholding obligations, including from any non-cash consideration. The Transaction Bonus shall be treated as an Aggregate Payment for purposes of Section 7 and shall be subject to any reduction required under Section 7 as well as any recoupment under Section 23. Any successor to the Company shall assume the obligations under this Section 2(e) in accordance with Section 13.

(f) Expenses. The Company shall promptly pay or reimburse Executive for all reasonable expenses incurred by Executive while performing services for the Company, including but not limited to travel expenses and attendance at industry events, in accordance with the policies and procedures then in effect and established by the Company for its executive officers, but in no event later than thirty (30) days following submission of a reimbursement request in accordance with such policies or procedures.

(g) Other Benefits. Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

(h) Paid Time Off. Executive shall be entitled to take paid time off in accordance with the Company's applicable paid time off policy for executives, as may be in effect from time to time.

(i) Stock Ownership Guidelines. Executive shall be subject to the Company's Executive Stock Ownership Guidelines while providing services under this Agreement.

(j) Treatment of Equity Awards upon a Change in Control. The following provisions shall apply to any award (other than the Transaction Bonus) granted under the Plan or any other plan, agreement or arrangement based on the value of a share of the Company's common stock on or after the Effective Date (collectively, the "***Equity Awards***") to the extent the Equity Awards are assumed, continued or substituted by the surviving or acquiring entity (or its parent) in connection with a Change in Control and Executive continues to provide services to the Company or its successor following such Change in Control.

(i) Except as otherwise provided in the Change in Control transaction's definitive agreement, the Plan or the applicable award agreement, or as set forth in Section 6 below, Equity Awards subject to vesting solely on account of completing periods of covered employment or service (collectively, the "***Time-Based Equity Awards***") shall not immediately accelerate and become fully vested and exercisable or non-forfeitable on such a Change in Control, and

(ii) all other Equity Awards, including but not limited to performance stock units vesting based on achieving pre-established performance goals (collectively, the "***Performance-Based Equity Awards***") shall be governed by the terms of the Plan and the applicable award agreement.

3. Termination. Executive's employment may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. Executive's employment shall terminate upon death.

(b) Disability. The Company may terminate Executive's employment if Executive is disabled and unable to perform or expected to be unable to perform the essential functions of Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period Executive is disabled so as to be unable to perform the essential functions of Executive's then-existing position or positions with or without reasonable accommodation, Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom Executive or Executive's guardian has no reasonable objection as to whether Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on Executive.

(c) Termination by the Company for Cause. The Company may terminate Executive's employment for Cause. For purposes of this Agreement, "***Cause***" shall mean any of the following:

(i) Executive's unauthorized use or disclosure of confidential information or trade secrets of the Company for Executive's or another's benefit or any material breach of a written agreement between Executive and the Company, including without limitation a material breach of this Agreement or the PIIA Agreement;

(ii) Executive's conviction of, or pleading no contest to, a felony under the laws of the United States or any state (other than in connection with a traffic violation that does not result in imprisonment) or any crime that results in Executive's incarceration in a federal, state, or local jail or prison;

(iii) Executive's material and willful misconduct in the performance of Executive's duties or Executive's willful or repeated failure or refusal to substantially perform assigned duties (other than any such failure of refusal resulting from Executive's incapacity due to physical or mental illness), in any case, which willful misconduct, failure or refusal has continued for more than thirty (30) days following written notice from the Board of such willful misconduct, failure or refusal;

(iv) Any act of fraud, embezzlement or material misappropriation committed by Executive against the Company (other than good faith expense account disputes);

(v) Willful engaging by Executive in any act that brings or is reasonably likely to bring the Company into public disrepute or disgrace or causes material harm to the customer relations, operations or business prospects of the Company; or

(vi) Executive's failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

For purposes of this Section 3(c), no act, or failure to act, on Executive's part shall be deemed "willful" if done, or omitted to be done, by Executive in good faith and with reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

In the case of any termination for Cause, the Company shall provide written notice to Executive setting forth to a reasonable extent at least the principal acts or omissions of Executive giving rise to Cause for termination. It is agreed to by the parties that below par or below average financial performance of the Company and/or its subsidiaries, in and of itself shall not constitute Cause for employment termination under this Agreement.

A termination for Cause under this Section 3(c) (other than with respect to Section 3(c)(ii)) shall in no event become effective under the Agreement unless the provisions of this paragraph are complied with. Executive must be given written notice by the Board of the intention to terminate Executive's employment for Cause, such notice to be given within three (3) months of the Board learning of such act or acts or failure or failures to act. Executive shall have ten (10) days after the date that such written notice has been given to Executive in which to cure such conduct, to the extent such cure is possible. If Executive fails to cure such conduct, Executive shall then be terminated for Cause.

(d) Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause. Any termination by the Company of Executive's employment under this Agreement, which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of Executive under Section 3(a) or 3(b), shall be deemed a termination without Cause.

(e) Termination by Executive. Executive may terminate employment at any time for any reason, including but not limited to, Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean that Executive has completed all steps of the Good Reason Process (defined below) following the occurrence of any of the following events without Executive's consent (each, a "***Good Reason Condition***"):

(i) a material diminution in Executive's title, responsibilities, authority or duties;

(ii) a Change in Control following which Executive is not Chief Executive Officer of the Company or, if the Company becomes a subsidiary of one or more entities following the Change in Control, Chief Executive Officer of the post-consummation ultimate parent entity of the Company;

(iii)a material breach of this Agreement by the Company, including without limitation, a reduction of Executive's Base Salary or Target Bonus in violation of Section 2(a) or 2(b) (except for across-the-board salary reductions of not more than ten percent (10%) similarly affecting all or substantially all senior management employees of the Company), or the failure of the Company to obtain the assumption in writing of the Company's obligations to Executive under this Agreement by any successor as required under Section 13 below; or

(iv)a change in the Company's corporate headquarters that would increase Executive's one-way commute from Executive's residence in New Caanan, CT to the Company's corporate headquarters located at 205 Church Street, New Haven, Connecticut 06510 by more than fifty (50) miles.

(f) Good Reason Process. The "***Good Reason Process***" consists of the following steps:

(i) Executive reasonably determines in good faith that a Good Reason Condition has occurred;

(ii) Executive notifies the Company in writing of the first occurrence of the Good Reason Condition within sixty (60) days of the first occurrence of such condition;

(iii)Executive cooperates in good faith with the Company's efforts, for a period of not less than thirty (30) days following such notice (the "***Cure Period***"), to remedy the Good Reason Condition (to the extent such cure is possible);

(iv)Notwithstanding such efforts, the Good Reason Condition continues to exist at the end of the Cure Period; and

(v) Executive terminates employment within sixty (60) days after the end of the Cure Period.

If the Company cures the Good Reason Condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. Matters Related to Termination.

(a) Notice of Termination. Except for termination as specified in Section 3(a), any termination of Executive's employment by the Company or any such termination by Executive shall be communicated by written Notice of Termination to the other party. For purposes of this Agreement, a "***Notice of Termination***" shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon.

(b) Date of Termination. "***Date of Termination***" shall mean: (i) if Executive's employment is terminated by death, the date of death; (ii) if Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if Executive's employment is terminated by the Company without Cause under Section 3(d), thirty (30) days after the date on which a Notice of Termination is given or a later date otherwise specified by the Company in the Notice of Termination; (iv) if Executive's employment is terminated by Executive under Section 3(e) other than for Good Reason, thirty (30) days after the date on which a Notice of Termination is given, and (v) if Executive's employment is terminated by Executive under Section 3(e) for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination, and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

(c) Accrued Obligations. If Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to Executive (or to Executive's authorized representative or estate): (i) any Base Salary earned through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, Section 2(c) of this Agreement); and (iii) any vested benefits Executive may have under any employee benefit plan or compensation arrangement of the Company (including equity compensation plans and insurance coverages) through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans. In the event that Executive terminates employment due to death or disability, in accordance with Sections 3(a) and 3(b) above, Executive (or in the case of death, Executive's estate) shall be entitled to receive the Severance Earned Bonus (as defined in Section 5(a)) at the same time bonuses are paid to other employees who are actively employed by the Company. The amounts described under this Section 4(c) are referred to below as the "***Accrued Obligations***."

(d) Resignation of All Other Positions. Upon the termination of Executive's service for any reason, unless otherwise determined by the Board, Executive shall be deemed to have resigned from all officer and board member positions that Executive holds with the

Company or any of its respective subsidiaries and affiliates, without any further action by Executive, as of the cessation of Executive's services or an earlier date, if so resolved by the Board. Notwithstanding the foregoing, Executive shall execute any documents in a form as may reasonably be requested by the Company or the Board to reflect any such resignations.

5. Severance Pay and Benefits Upon Termination by the Company without Cause or by Executive for Good Reason. If Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or Executive terminates employment for Good Reason as provided in Section 3(e), then, in addition to the Accrued Obligations, and subject to (i) Executive signing and allowing to become effective a separation agreement and release in a form substantially the same as set forth in Appendix B to this Agreement (the "***Separation Agreement***"), which provides that if Executive materially breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease, and (ii) the Separation Agreement becoming irrevocable, all within sixty (60) days after the Date of Termination (or such shorter period as set forth in the Separation Agreement):

(a) Cash Severance. The Company shall pay Executive an amount equal to twelve (12) months' of Executive's then-current Base Salary (the "***Severance Amount***"). In the event that Executive's employment is terminated after the end of the calendar year but prior to the payment of any Annual Bonus for the immediately preceding calendar year, Executive shall be entitled to receive a lump sum payment of any unpaid Annual Bonus that Executive would otherwise have been eligible for (if any) based on achievement of the applicable performance goals and objectives, without any reduction for individual performance, with respect to such immediately preceding calendar year (the "***Severance Earned Bonus***").

(b) COBRA Premiums. Subject to Executive's copayment of premium amounts at the applicable active employees' rate and Executive's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company will pay for the cost of COBRA premiums for Executive and Executive's eligible dependents, if any, until the earliest of (A) the twelve (12) month anniversary of the Date of Termination; (B) the date that Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of Executive's health continuation rights under COBRA; provided, however, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to Executive for the time period specified above. Such payments to Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

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

(d) Severance Payment Timing. The amounts payable under Section 5, (other than the Severance Earned Bonus, as applicable), to the extent taxable, shall be paid or commence to be paid within thirty (30) days after the Date of Termination (or such longer period as required in order to have an enforceable release, but in no event later than seventy (70) days after the Date of Termination); provided, however, that if the period applicable to Executive's termination of employment begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), shall be paid or commence to be paid in the second calendar year by the last day of such period. The Severance Amount shall be paid in a single lump sum, and the Severance Earned Bonus, if any, shall be paid at the same time as if Executive had remained employed with the Company through the payment date.

6. Severance Pay and Benefits Upon Termination by the Company without Cause or by Executive for Good Reason within the Change in Control Period. The provisions of this Section 6 shall apply in lieu of, and expressly supersede, the provisions of Section 5 if: (i) Executive's employment is terminated either (a) by the Company without Cause as provided in Section 3(d), or (b) by Executive for Good Reason as provided in Section 3(e); and (ii) the Date of Termination is during the Change in Control Period. The "***Change in Control Period***" shall begin on the earlier of (a) the signing of a P&S Agreement and (b) the date that is 3 months prior to the closing of a Change in Control and shall end on the date that is twelve (12) months after the occurrence of the first event constituting a Change in Control. These provisions shall terminate and be of no further force or effect after the Change in Control Period. In no event will Executive be entitled to severance benefits under both Section 5 and Section 6 of this Agreement. If the Company has commenced providing severance pay and benefits to Executive under Section 5 prior to the date that Executive becomes eligible to receive severance pay and benefits under this Section 6, the severance pay and benefits previously provided to Executive under Section 5 shall reduce the severance pay and benefits to be provided under this Section 6.

If Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or Executive terminates employment for Good Reason as provided in Section 3(e) and in each case the Date of Termination occurs during the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the signing of the Separation Agreement by Executive and the Separation Agreement becoming fully effective, all within the time frame set forth in the Separation Agreement but in no event more than sixty (60) days after the Date of Termination:

(a) Cash Severance. The Company shall pay Executive a lump sum in cash in an amount equal to the sum of (A) eighteen (18) months' of Executive's then-current Base Salary (or Executive's Base Salary in effect immediately prior to the Change in Control, if higher), and (B) Executive's Target Bonus for the then-current year (or Executive's Target Bonus in effect immediately prior to the Change in Control, if higher), plus, if applicable, any Severance Earned Bonus (the "***Change in Control Payment***").

(b) COBRA Premiums. Subject to Executive's copayment of premium amounts at the applicable active employees' rate and Executive's proper election to receive benefits under COBRA, the Company shall pay for the cost of COBRA premiums for Executive and Executive's eligible dependents, if any, until the earliest of (A) the eighteen (18) month anniversary of the Date of Termination; (B) the date that Executive becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of Executive's health continuation rights under COBRA; provided, however, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to Executive for the time period specified above. Such payments to Executive shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(c) Accelerated Vesting of Equity Awards. Notwithstanding anything to the contrary in any Equity Award, the Time-Based Equity Awards shall immediately accelerate and become fully vested and exercisable or nonforfeitable as if Executive had remained employed with the Company as of the later of (i) the Date of Termination (or, if later, the Change in Control) or (ii) the effective date of the Separation Agreement (the "***Accelerated Vesting Date***"), provided that in order to effectuate the accelerated vesting contemplated by this subsection, the unvested portion of such Equity Awards that would otherwise terminate or be forfeited on the Date of Termination will remain outstanding until the earlier of (A) the effective date of the Separation Agreement (at which time acceleration will occur), or (B) the date that the Separation Agreement can no longer become fully effective (at which time the unvested portion of Executive's Time-Based Equity Awards will terminate or be forfeited). Notwithstanding the foregoing, no additional time-based vesting of the Time-Based Equity Awards shall occur during the period between the Date of Termination and the Accelerated Vesting Date except as specifically provided in this Section 6(c).

(d) Change in Control Payment Timing. The amounts payable under this Section 6, to the extent taxable, shall be paid or commence to be paid within seventy (70) days after the Date of Termination or, if later, the Change in Control; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

7. 280G Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "***Aggregate Payments***"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in Executive receiving a higher After Tax Amount (as defined below) than Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 7, the "***After Tax Amount***" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on Executive as a result of Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) For purposes of determining whether and the extent to which the Aggregate Payments will be subject to the excise tax, (i) no portion of the Aggregate Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account, (ii) no portion of the Aggregate Payments shall be taken into account which, in the written opinion of independent auditors or advisors of nationally recognized standing ("***Independent Advisors***") selected by the Company prior to a Change in Control, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the excise tax, no portion of such Aggregate Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Aggregate Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Independent Advisors shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or Executive. Any determination by the Independent Advisors shall be binding upon the Company and Executive.

8. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement or otherwise on account of Executive's separation from service would be considered deferred compensation otherwise subject to the 20% additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after Executive's separation from service, or (B) Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the 6-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon Executive's termination of employment, then such payments or benefits shall be payable only upon Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in a manner not intended to violate Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). Any such payment that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral (each as described in Treasury regulations issued under Section 409A) shall be excluded from Section 409A to the greatest extent possible. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

9. Continuing Obligations.

(a) PIIA Agreement. As a condition of entering into this Agreement, Executive hereby agrees to enter into the PIIA Agreement on or before the Effective Date. For purposes of this Agreement, the obligations in this Section 9 and those that arise in the PIIA Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants that may later be agreed to by Executive shall collectively be referred to as the "***Continuing Obligations***."

(b) Third-Party Agreements and Rights. Executive confirms that Executive is not bound by the terms of any agreement with any previous employer or other party, which restricts in any way Executive's use or disclosure of information, other than confidentiality restrictions (if any), or Executive's engagement in any business. Executive represents to the Company that Executive's execution of this Agreement as of the Effective Date, Executive's employment with the Company and the performance of Executive's proposed duties for the Company will not violate any obligations Executive may have to any such previous employer or other party. In Executive's work for the Company, Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. During and after Executive's employment, Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes Executive may have knowledge or information. Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel upon reasonable notice to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after Executive's employment, Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company. The Company shall reimburse Executive for any reasonable out-of-pocket expenses incurred in connection with Executive's performance of obligations pursuant to this Section 9(c), which shall be in addition to its obligations to provide indemnification to Executive.

(d) Non-Disparagement. Executive agrees not to disparage the Company, and/or the Company's attorneys, directors, managers, partners, employees, agents and affiliates, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that Executive may respond accurately and fully to any question, inquiry or request for information when required by legal process. Executive further agrees to delete or otherwise remove any and all disparaging public comments or statements that Executive made about or relating to the Company, including, but not limited to, comments in online forums or on websites (including, but not limited to, Facebook, Glassdoor, Yelp, and LinkedIn), as applicable.

(e) Relief. Executive agrees that it would be difficult to measure any damages caused to the Company that might result from any breach by Executive of the Continuing Obligations, and that in any event monetary damages would be an inadequate remedy for any such breach. Accordingly, Executive agrees that if Executive breaches, or proposes to breach, any portion of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

10. Consent to Jurisdiction. The parties consent to the jurisdiction of the state and federal courts of Connecticut in connection with any court action relating to this Agreement. Accordingly, with respect to any such court action, Executive (a) submits to the exclusive personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

11. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter within and supersedes all prior agreements between the parties

concerning such subject matter**,** provided that the PIIA Agreement and the agreements governing any Equity Awards remain in full force and effect.

12. Withholding; Tax Effect. All payments made by the Company to Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

13. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive's death as well as any beneficiaries duly designated by Executive prior to death in accordance with its terms, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. The Company shall require its respective successors to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Notwithstanding the foregoing, the Company shall remain, with such successor, jointly and severally liable for all of their obligations under this Agreement. Except as provided within, this Agreement may not otherwise be assigned by the Company and any attempted assignment in contravention hereof will be null and void. In the event of Executive's death after Executive's termination of employment but prior to the completion by the Company of all payments due to Executive under this Agreement, the Company shall continue such payments to Executive's beneficiary designated in writing to the Company prior to Executive's death (or to Executive's estate, if Executive fails to make such designation). Executive may designate one or more persons or entities as the primary or contingent beneficiaries of any amounts to be received under this Agreement. Such designation must be in the form of a signed writing reasonably acceptable to the Board or the Board's designee. Executive may make or change such designation at any time. Except as approved by the Board or the Board's designee, none of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive's right to compensation or other benefits will be null and void.

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as

to which it is so declared illegal or unenforceable, shall not be affected, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of Executive's employment to the extent necessary to effectuate the terms contained within, including but not limited to the Company's obligation to make severance payments or provide indemnification and Executive's obligations to comply with the Continuing Obligations.

16. Waiver. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and (i) delivered in person, (ii) sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to Executive at the last address Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention to the Non-Executive Chairman of the Board or, if there should be no Non-Executive Chairman, the Lead Independent Director of the Board, in either case with copy to the Chief Legal Officer, or (iii) sent via email to Executive at Executive's Company email address.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by Executive and by a duly authorized representative of the Company.

19. Indemnification. The Company will (i) indemnify Executive with respect to claims against Executive by third parties arising out of any action taken or not taken in Executive's capacity as an officer or employee of the Company or its subsidiaries; provided, that Executive acted in good faith and in a manner that Executive reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that Executive's conduct was unlawful, (ii) advance to Executive all reasonable and documented out of pocket costs and expenses incurred by Executive in connection with the foregoing clause (i), including but not limited to attorneys' fees, and (iii) provide for Executive to be covered by D&O insurance, with respect to clauses (i) and (ii), on the same terms as are made available to other similarly situated executives of the Company and/or members of the Board, as applicable; provided that, this Agreement constitutes an undertaking that amounts advanced under clause (ii) shall be promptly repaid to the Company by Executive if it shall ultimately be determined that Executive is not entitled to be indemnified

by the Company pursuant to this Section 19. Nothing herein shall limit any right that Executive may have in respect of indemnification, advancement or liability insurance coverage under any other policy, plan, contract or arrangement of the Company or its subsidiaries or under applicable law with respect to his services as an officer or employee for the Company or its subsidiaries, and the Company shall not change any right to such indemnification or advancement with respect to Executive after his termination of employment.

20. No Mitigation; Offset. In the event of any termination of employment, Executive shall be under no obligation to seek other employment, and there shall be no offset against any amounts due Executive under this Agreement on account of any remuneration attributable to any subsequent employment that Executive may obtain. The preceding sentence shall not limit the Company's right to enforce the termination provisions set forth in Section 4 above, or the repayment or recoupment provisions in Section 22(d) and Section 23 below.

21. Effect on Other Plans and Agreements. An election by Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of Executive under the Company's benefit plans, programs or policies except to the extent specifically provided in Section 7 above, and except that Executive shall have no rights to continue any severance benefits under any Company severance pay plan, offer letter or otherwise. Except for the PIIA Agreement, in the event that Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall Executive be entitled to cash severance payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

22. Governing Law; Venue and Enforcement.

(a) This Agreement will be governed by and construed in accordance with applicable federal laws and, to the extent not inconsistent therewith or preempted thereby, the laws of Connecticut, including any applicable statutes of limitation, without regard to any otherwise applicable principles of conflicts of laws or choice of law rules (whether of the State of Connecticut or any other jurisdiction) that would result in the application of the substantive or procedural rules or law of any other jurisdiction.

(b) Each party agrees that any controversy or claim arising out of or relating to this Agreement or the alleged breach hereof shall be instituted in the United States District Court for the District of Connecticut, or if that court does not have or will not accept jurisdiction, in any court of general jurisdiction in the State of Connecticut, and Executive and the Company consent to the personal and exclusive jurisdiction of such court(s) and waive any objection(s) that any such party may have to personal jurisdiction, the laying of venue of any such proceedings and any claim or defense of inconvenient forum.

(c) Any award shall be payable to Executive no later than the end of Executive's first taxable year in which the Company either concedes the amount (or portion of the amount) payable or is required to make payment pursuant to a judgment by a court, and shall include interest on any amounts due and payable to Executive from the date due to the date of payment, calculated at one hundred and ten percent (110%) of the base lending in effect at Citibank, N.A. (or its successor) on the first of each month.

(d) If it is necessary or desirable for Executive to retain legal counsel or incur other costs and expenses in connection with the enforcement of any or all of Executive's rights under this Agreement, the Company shall, within thirty (30) days after receipt of an invoice certifying payment by Executive of such attorney fees, or payment of such other costs and expenses, reimburse Executive's reasonable attorneys' fees and costs and such other expenses, including expenses of any expert witnesses, in connection with the enforcement of said rights in an amount not to exceed $100,000; provided, that to the extent (and only to the extent) such expenses are subject to Section 409A, in no event shall any payment of Executive's fees, costs, and expenses be made after the last day of Executive's taxable year following the taxable year in which the expense was incurred; provided, further, that Executive shall repay any such advance of fees, costs, and expenses (and no additional advances or reimbursements shall be made) (i) if there is a specific judicial finding that Executive's request to litigate was frivolous, unreasonable or without foundation; (ii) if it has been finally determined that Executive's termination of employment for Cause was proper; or (iii) if the Board determines in good faith that as of the date of Executive's termination of employment and service, grounds for an involuntary termination for Cause had existed.

23.Recoupment. Executive shall be required to repay incentive pay received throughout Executive's employment to the Company as described in this Section 23, and the Company may offset payments otherwise due and payable under this Agreement by the amounts required to be repaid under this Section 23. Repayment of incentive pay shall be required if, and to the extent that, the Compensation Committee determines, in its sole discretion, that repayment is due on account of a restatement of the Company's financial statements or otherwise pursuant to any clawback or compensation recoupment policy as may be in effect or amended from time to time) (the "***Recoupment Policy***"). Where the result of a performance measure was a factor in determining the compensation awarded or paid, but (i) the subsequently-restated performance measure was not the only factor used to determine the compensation awarded or paid, or (ii) the incentive-based compensation is not awarded or paid on a formulaic basis, the Committee will determine in its discretion the amount, if any, by which the payment or award should be reduced or recouped. If the Committee seeks to recover payment of incentive pay as a result of a restatement of the Company's financial statements or otherwise under the Recoupment Policy, Executive shall pay to the Company, as applicable, (A) all or a portion (as determined by the Committee in its sole discretion) of the amount by which the payment received by Executive exceeds the amount that would have been paid to Executive based on the restated financial statements, or (B) the amount (as determined by the Committee in its sole discretion) to be repaid pursuant to the Recoupment Policy. Nothing in this Section 23 shall preclude the Company (or any other person) from taking any other action.

24.Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

INVIVYD, INC.

By: /s/ Kevin F. McLaughlin
Its: Chairperson of the Compensation Committee of the Board

MARC ELIA

/s/ Marc Elia
[***]
[***]

Appendix A

Outside Activities

Appendix B

FORM SEPARATION AGREEMENT

[Date]

[Name]
[Address]

Re: Separation Agreement

Dear [Name]:

This letter sets forth the substance of the separation agreement (the "Agreement") which Invivyd, Inc. (the "Company") is offering to you to aid in your employment transition.

1. Separation. Your last day of work with the Company and your employment termination date will be [Date] (the "Separation Date").

2. Accrued Salary. On the Separation Date, the Company will pay you all accrued salary earned through the Separation Date, subject to standard payroll deductions and withholdings. You will receive these payments regardless of whether or not you sign this Agreement.

3. Severance Benefits. If you execute and do not revoke this Agreement, and comply with its terms, the Company will provide you with the Severance Benefits pursuant to the terms of your [month, date, year] Employment Agreement with the Company (the "Employment Agreement").

The Company is offering severance to you in reliance on Treasury Regulation Section 1.409A-1(b)(9) and the short-term deferral exemption in Treasury Regulation Section 1.409A-1(b)(4). Any payments made in reliance on Treasury Regulation Section 1.409A-1(b)(4) will be made not later than March 15, 20__. For purposes of Code Section 409A, your right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

4. Benefit Plans.

If you are currently participating in the Company's group health insurance plans, your participation as an employee will end on [the Separation Date] *or* [the last day of the month in which separation occurs]. Thereafter, to the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance, if you wish.

Deductions for the 401(k) Plan will end with your last regular paycheck. You will receive information by mail concerning 401(k) plan rollover procedures should you be a participant in this program.

You may be eligible for unemployment insurance benefits after the Separation Date.

5. Stock Options. You were granted options to purchase shares of the Company's common stock, pursuant to [the Company's 2021 Equity Incentive Plan] (the "Plan"). Under the terms of the Plan and your stock option grants, vesting will cease as of the Separation Date, all of your then vested options will remain outstanding for twelve (12) months after the date of such termination and all of your then unvested options will terminate and be forfeited as of the date of such termination.

6. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, as of the Separation Date, you have been fully paid any and all compensation, severance, benefits due to you, including all wages, salary, commissions, bonuses, options, shares, stock, incentive payments, equity interests, profit-sharing payments, expense reimbursements, accrued but unused vacation pay, leave or other benefits.

7. Expense Reimbursements. You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for reasonable business expenses pursuant to its regular business practice.

8. Return of Company Property. By the Separation Date, you agree to return to the Company all Company documents (and all copies) and other Company property that you have had in your possession at any time, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions). If you are subject to a Company-issued litigation hold and information preservation obligation, and any such information (e.g., telephone text messages) cannot be returned to the Company at this time, you must abide by those legal obligations and not destroy, discard, alter or erase any such information. Please coordinate return of Company property with [name/title]. **Receipt of the severance benefits described in Section 3 of this Agreement is expressly conditioned upon return of all Company Property.**

9. Confidential Information; Reaffirmation of Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Proprietary Information and Inventions Assignment Agreement that you entered into as part of your employment ("PIIA Agreement") not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation and competition activities. By signing this Agreement, except as modified herein, you hereby reaffirm your continuing obligations under the PIIA Agreement to the Company, which may include, but are not limited to, non-competition and non-solicitation provisions. If you have any doubts as to the scope of the restrictions in your PIIA Agreement, you should contact Jill Andersen, Chief Legal Officer, immediately to assess your compliance. As you know, the Company will enforce its contract rights. Please familiarize yourself with the agreement that you signed. Confidential information that is also a “trade secret,” as defined by law, may be disclosed (A) if it is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, in the event that you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you: (A) file any document containing the trade secret under seal; and (B) do not disclose the trade secret, except pursuant to court order.

10. Non-Compete. In exchange for the payments and other consideration under this Agreement, to which you would not otherwise be entitled, you agree that during the one year period after the Separation Date, you will not, whether paid or not: (i) serve as a partner, principal, licensor, licensee, employee, consultant, officer, director, manager, agent, affiliate, representative, advisor, promoter, associate, investor, or otherwise for, (ii) directly or indirectly, own, purchase, organize or take preparatory steps for the organization of, or (iii) build, design, finance, acquire, lease, operate, manage, control, invest in (except as the holder of not more than one percent (1%) of the outstanding stock of a publicly-held company), work or consult for or otherwise join, participate in or affiliate yourself with, any business whose business, products or operations are in any respect involved in Conflicting Services (defined below) anywhere in the Restricted Territory (defined below). Should you obtain other employment within 12 months immediately following the Separation Date, you agree to provide written notification to the Company as to the name and address of your new employer, the position that you expect to hold, and a general description of your duties and responsibilities, at least three business days prior to starting such employment.

a) The parties agree that for purposes of this Agreement, “Conflicting Services” means any business or part thereof that develops, manufactures, markets, licenses, sells or provides (i) monoclonal antibodies for prevention or treatment of infectious diseases or (ii) any product or service that competes with monoclonal antibodies for the prevention or treatment of infectious diseases, in each case where such product or service was developed, manufactured, marketed, licensed, sold or provided, or planned to be developed, manufactured, marketed, licensed, sold or provided, by the Company at any time during your employment with the Company.

b) The parties further agree that for purposes of this Agreement, “Restricted Territory” means the geographic areas in which you provided services for the Company or had a material presence or influence, during any time within the last two years prior to the Separation Date.

11. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed in any manner whatsoever; *provided, however,* that: (a) you may disclose this Agreement to your immediate family; (b) you may disclose this Agreement in confidence to your attorney, accountant, auditor, tax preparer, and financial advisor; and (c) you may disclose this Agreement insofar as such disclosure may be required by law.

Notwithstanding the foregoing, nothing in this Agreement shall limit your right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of your employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

12. Non-Disparagement. You agree not to disparage the Company, and the Company's attorneys, directors, managers, partners, employees, agents and affiliates, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that you may respond accurately and fully to any question, inquiry or request for information when required by legal process. You further agree that, by no later than the Effective Date, you shall delete or otherwise remove any and all disparaging public comments or statements that you made about or relating to the Company, including, but not limited to, comments in online forums or on websites (including, but not limited to, Facebook, Glassdoor, Yelp, and LinkedIn), if applicable.

13. Cooperation after Termination. You agree to cooperate fully with the Company in all matters relating to the transition of your work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company, by making yourself reasonably available during regular business hours.

14. Release. In exchange for the payments and other consideration under this Agreement, to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the "Employee Parties"), generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the "Company Parties") of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys' fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a "Claim" and collectively "Claims"). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

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

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

- has violated any employment statutes, such as the WARN Act which requires that advance notice be given of certain workforce reductions; the Employee Retirement Income Security Act of 1974 (ERISA) which, among other things, protects employee benefits; the Fair Labor Standards Act of 1938, which regulates wage and hour matters, as well as state and local wage and hour laws; the National Labor Relations Act, which protects forms of concerted activity; the Family and Medical Leave Act of 1993, which requires employers to provide leaves of absence under certain circumstances; the Fair Credit Reporting Act, the Employee Polygraph Protection Act, all as amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown relating to employment laws, such as veterans' reemployment rights laws and wage and hour laws;

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

Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed or your right to enforce this Agreement. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

15. Your Acknowledgments and Affirmations/ Effective Date of Agreement. You acknowledge that you are knowingly and voluntarily waiving and releasing any and all rights you may have under the ADEA, as amended. You also acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled, and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. You further acknowledge and affirm that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or Claims that may arise after the execution date of this Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Agreement; (c) you have been given [twenty-one (21)/forty-five (45)[1]] days to consider this Agreement (although you may choose to voluntarily execute this Agreement earlier and if you do you will sign the Consideration Period waiver below); (d) you have seven (7) business days following your execution of this Agreement to revoke this Agreement by providing written notice of your decision to revoke the Agreement to the Company, Attention: Jill Andersen, Chief Legal Officer, 205 Church Street, New Haven CT 06510, by no later than 12:01 a.m. on the eighth (8th) calendar day after the date by which you have signed this Agreement (the "Revocation Deadline"); [and] (e) this Agreement shall not be effective until the date upon which the revocation period has expired unexercised (the "Effective Date"), which shall be the eighth business day after this Agreement is executed by you [and (f) you acknowledge that with your receipt of this Agreement, you also received an "Age Discrimination in Employment Act Disclosure," attached as Exhibit A][2].

16. No Admission. This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

17. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing to you under this Agreement and to the extent already paid, you shall be required to return any such payments already made to you under this Agreement. Further, you acknowledge that it may be impossible to assess the damages caused by your violation of the terms of Sections 8, 9, 10 and 11 of this Agreement and further agree that any threatened or actual violation or breach of those Sections of this Agreement will constitute immediate and irreparable injury to the Company. You therefore agree that any such breach of this Agreement is a material breach of this Agreement, and, in addition to any and all other damages and remedies available to the Company upon your breach of this Agreement, the Company shall be entitled to an injunction to prevent you from violating or breaching this Agreement. You agree that if the Company is successful in whole or part in any legal or equitable action against you under this Agreement, you agree to pay all of the costs, including reasonable attorneys' fees, incurred by the Company in enforcing the terms of this Agreement.

18. Miscellaneous. Except as set forth within this Agreement, including any exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations, including with respect to any such promises, warranties or representations as set forth in the Employment Agreement. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other

[1], Applicable only in event of group layoff.

[2] Applicable only in event of group layoff.

provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Connecticut as applied to contracts made and to be performed in whole or in part within Connecticut. To the fullest extent allowable by law, any dispute concerning this Agreement shall be resolved in the United States District Court with jurisdiction over New Haven, Connecticut, and you and the Company consent to the personal and exclusive jurisdiction of such court and waive any objection(s) that any such party may have to personal jurisdiction, the laying of venue of any such proceedings and any claim or defense of inconvenient forum.

If this Agreement is acceptable to you, please sign below and return the original to me on or after your Separation Date, but no later than the date that is [twenty-one (21)/forty-five (45)] days after you receive this Agreement. This offer will expire if we have not received your executed copy by that date.

I wish you good luck in your future endeavors.

Sincerely,

Invivyd, Inc.

By: ____________________________________
[name]
[title]

AGREED TO AND ACCEPTED:

____
Marc Elia

CONSIDERATION PERIOD

I, ____________________, understand that I have the right to take at least [21][45] days to consider whether to sign this Agreement, which I received on ___________ __, 20__. If I elect to sign this Agreement before [21][45] days have passed, I understand I am to sign and date below this paragraph to confirm that I knowingly and voluntarily agree to waive the 21-day consideration period.

AGREED:

____
Signature

____
Date

Exhibit 99.1

INVIVYD INC.

Invivyd Appoints Chairman Marc W. Elia as Chief Executive Officer; Approaches Results of VYD2311 studies DECLARATION and LIBERTY

- *Mr. Elia has served as Chairman of Invivyd's Board of Directors since June of 2022; has architected Invivyd's scientific and corporate strategy*
- *Ajay Royan, Founder of Mithril Capital and a founding, long-term investor in Invivyd, appointed Lead Independent Director*
- *Ian Sheffield appointed to Invivyd's Board of Directors as an independent director*
- *DECLARATION and LIBERTY studies of VYD2311 approaching completion with further updates expected within weeks*

NEW HAVEN, Conn., Sept. 01, 2026 (GLOBE NEWSWIRE) -- Invivyd, Inc. (Nasdaq: IVVD) today announced that the company has appointed Marc Elia, current Chairman of the Invivyd Board of Directors, as Chief Executive Officer (CEO) of the company. He will serve as Chairman and CEO of Invivyd going forward.

"Invivyd is transforming the way people are protected from serious viral infectious disease and requires a leader who has an expansive vision for how to improve public health and the ability to persuade others to bring the vision to life. That leader is Marc Elia," said Ajay Royan, Lead Independent Director of Invivyd. "Marc has been a significant contributor to Invivyd since joining the Board and becoming Chairman. I'm eager to see the success he will bring to the company and to humanity as the Chief Executive Officer."

"Invivyd and its antibody technologies have the potential to revolutionize COVID prevention, and infectious disease medicine more broadly," commented Marc Elia, Chairman and CEO of Invivyd. "Invivyd has been purpose-built to offer Americans and the world a new way to stay well by reliably accessing high quality, targeted, monoclonal antibody immune support that can provide protection from disease beyond the limits of vaccinology. Our current status quo involves too many Americans left to be sick too often, and many Americans, including myself, have struggled with the effects of Long COVID for years. Now more than ever we need companies that can bring forward medicines that advance our society past a need to repeatedly get sick from viruses we can prevent and treat with monoclonal antibodies. It's an honor to lead the charge at Invivyd."

Joining the Invivyd Board of Directors as a new independent director is Ian Sheffield, founder and Managing Partner of North Country Holdings, a private investment firm. Mr. Sheffield has more than 20 years of experience as a healthcare investor and medical technology executive, previously holding senior roles at Ashler Capital (Citadel), Bridger Capital, Great Point Partners, and Versant Ventures.

Invivyd continues to expect top-line data from the VYD2311 program around the end of Q3 2026. At that time, Invivyd plans to either unblind the DECLARATION study in its entirety and submit a Biologics License Application (BLA) towards traditional product approval, or partially unblind the study (leaving clinical events blinded) and submit a BLA towards Accelerated Approval on the basis of antiviral activity and safety, with greater statistical power expected to be achieved in a post-approval confirmatory clinical cohort. Preparing such options for filing pathway will substantially reduce the risk that play of chance related to the statistical powering in

DECLARATION intrudes into the near-term availability of VYD2311, a highly active anti-COVID-19 monoclonal antibody that is functionally identical to prior Invivyd antibodies adintrevimab and pemivibart. The company has been in discussions with FDA about potential paths forward and believes that either route can provide a near-term pathway to make VYD2311 available for millions of Americans, subject to FDA review and approval. Invivyd will provide further updates in the coming weeks as previously guided.

About VYD2311

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

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

About DECLARATION

DECLARATION is a Phase 3, randomized, triple-blind, placebo-controlled trial to evaluate VYD2311 efficacy and safety in prevention of symptomatic COVID in a broad population of participants including adults and adolescents both with and without risk factors for progression to severe COVID-19 at three months. Participants will receive either a single dose or monthly doses of VYD2311, each administered via intramuscular (IM) injection, compared to placebo. Total enrollment of the trial is approximately 2,400 participants.

About LIBERTY

LIBERTY is a Phase 3, randomized, double-blind clinical trial to evaluate the safety, serum virus neutralizing antibody responses, and pharmacokinetics of VYD2311, an mRNA COVID vaccine, and co-administered VYD2311 with an mRNA COVID vaccine. Total enrollment of the trial is approximately 210 participants.

About Invivyd

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

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “could,” “expects,” “estimates,” “intends,” “plans,” “potential,” “predicts,” “projects,” “future,” and “target” or similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Forward-looking statements include statements concerning, among other things, the anticipated contributions of the company’s Chief Executive Officer; plans related to the company’s research and development activities, and the timing and potential results thereof; expectations regarding the company’s clinical trial designs, event accumulation and progress, regulatory pathway, product profile, indication, patient populations, and administration paradigm for VYD2311; the company’s plans to provide future updates and the timing thereof; expectations regarding the public health landscape and potential benefits of mAbs; the potential of Invivyd and its antibody technologies to revolutionize COVID prevention, and infectious disease medicine more broadly; the potential of VYD2311 as a novel mAb candidate that may be able to deliver clinically meaningful titer levels through more patient-friendly means; the company’s business strategies and objectives; the company’s future prospects; and other statements that are not historical fact. The company may not actually achieve the plans, intentions, or expectations disclosed in the company’s forward-looking statements, and you should not place undue reliance on the company’s forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the company’s actual results to differ materially from the results described in or implied by the forward-looking statements, including, without limitation: the timing, progress, and results of the company’s discovery, preclinical, and clinical development activities; uncertainties regarding clinical trial event accumulation rates and statistical powering; the risk that results of nonclinical studies or clinical trials may not be predictive of future results, and interim data are subject to further analysis; unexpected safety or efficacy data observed during preclinical studies or clinical trials; whether or not any preclinical candidate identified by the company is determined to be suitable for clinical development; changes in the regulatory environment; the outcome of the company’s engagement with regulators; uncertainties related to the regulatory approval process, and available development and regulatory pathways; the company’s ability to generate the data needed to support a potential BLA submission for VYD2311; potential variability in neutralizing activity of product candidates tested in different assays, such as pseudovirus assays and authentic assays; variability of results in models and methods used to predict activity against SARS-CoV-2 variants; whether the epitope that VYD2311 targets remains structurally intact and the company’s product candidates are able to demonstrate and sustain neutralizing activity against major SARS-CoV-2 variants, particularly in the face of viral evolution; the ability to maintain a continued acceptable safety, tolerability, and efficacy profile of any product candidate following regulatory authorization or approval; the risk that a lack of awareness of mAb therapies and regulatory scrutiny of mAb therapies may adversely impact the development or commercial success of the company’s product candidates; changes in expected or existing competition; the company’s reliance on third parties; complexities of manufacturing mAb therapies; macroeconomic and political uncertainties; and whether the company has adequate funding to meet future operating expenses and capital expenditure requirements. Other factors that may cause the company’s actual results to differ materially from those expressed or implied in the forward-looking statements in this press release are described under the heading “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2025, and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, each as filed with the Securities and Exchange Commission (SEC), and in the company's other filings with the SEC, and in its future reports to be filed with the SEC and available at www.sec.gov. Forward-looking statements contained in this press release are made as of this date, and Invivyd undertakes no duty to update such information whether as a result of new information, future events or otherwise, except as required under applicable law.

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

Contacts:

Media Relations
(781) 208-0160
media@invivyd.com

Investor Relations
(781) 208-1747
investors@invivyd.com