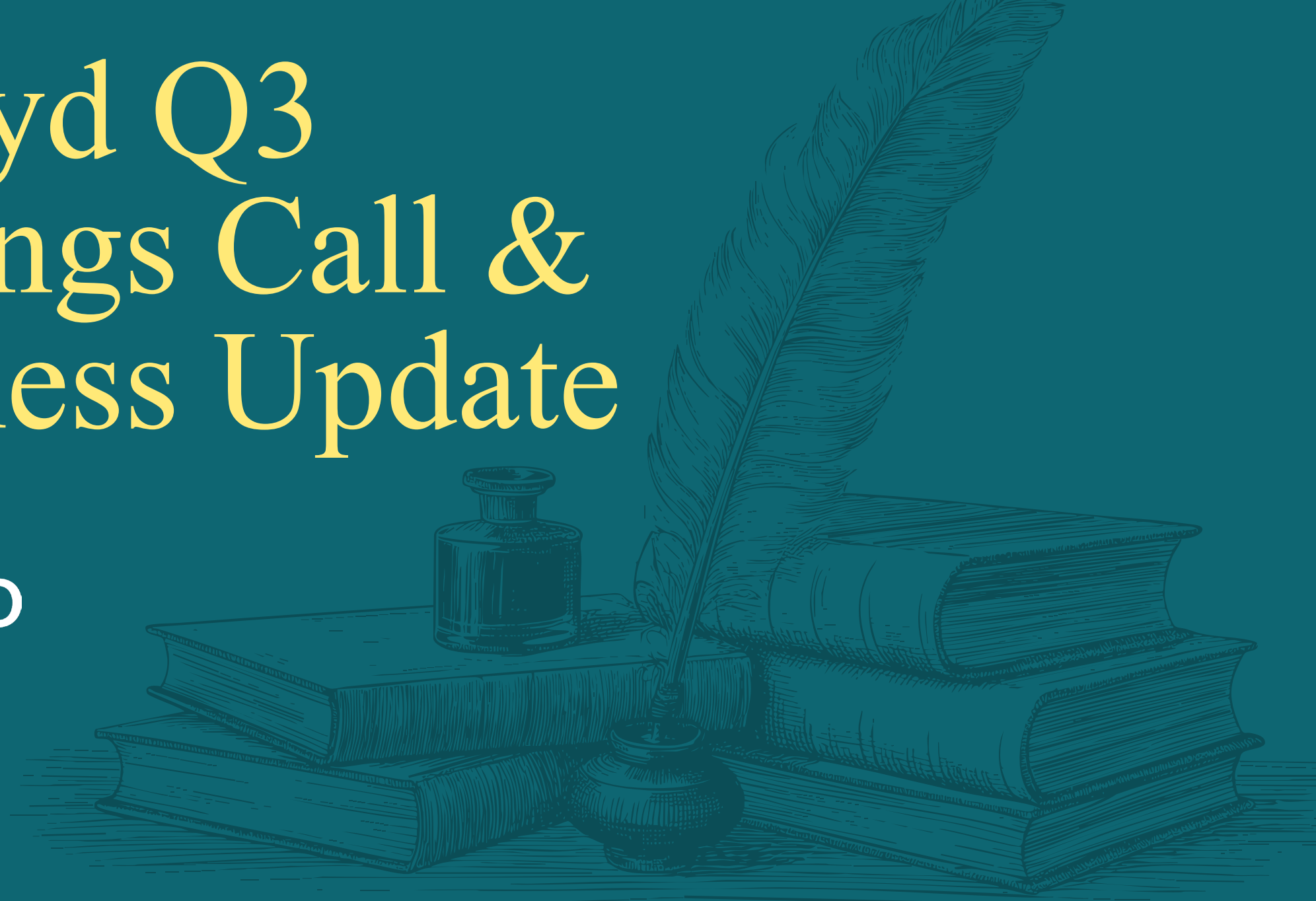
Invivyd Q3 Earnings Call & Business Update

November 6, 2025

INVIVYD



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Forward-looking statements include statements concerning, among other things, expectations regarding Invivyd's efforts to develop potential best-in-class antibody therapies across multiple viral threats; expectations about the COVID landscape; beliefs about limitations of COVID vaccines and the expected advantages of monoclonal antibodies (mAbs); expectations regarding durability and stability of the company's antibodies; plans related to the company's research and development activities, and the timing and potential results thereof; the potential of VYD2311 as a mAb candidate; expectations regarding the company's clinical trial designs and enrollment, regulatory pathway, product profile, target patient population, indication and potential administration paradigm for VYD2311; PEMGARDA® (pemivibart) as a mAb for pre-exposure prophylaxis (PrEP) of COVID-19 in certain immunocompromised patients; estimates regarding the size of target patient populations and the potential market opportunity for the company's product candidates, as well as its market position; the company's commercialization plans, strategies, goals and expectations; the potential of the company's pipeline and discovery efforts, including for COVID, Long COVID, respiratory syncytial virus (RSV) and measles; the company's business strategies and objectives, and ability to execute on them; the company's future prospects; and other statements that are not historical fact. The company may not actually achieve the plans, intentions or expectations disclosed in the company's forward-looking statements and you should not place undue reliance on the company's forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the company's actual results to differ materially from the results described in or implied by the forward-looking statements, including, without limitation: uncertainties about the company's expectations, projections and estimates regarding future costs and expenses, future revenue, capital requirements, and the availability of and the need for additional financing; whether the company's cash and cash equivalents are sufficient to support its operating plan for as long as anticipated; uncertainties regarding market acceptance, payor coverage and reimbursement, or future revenue generated by PEMGARDA; the timing, progress and results of the company's discovery, preclinical and clinical development activities, including the initiation of the DECLARATION clinical trial, and finalization and initiation of other aspects of the REVOLUTION clinical program, such as the LIBERTY clinical trial, subject to final alignment with the U.S. Food & Drug Administration (FDA); clinical trial site activation or enrollment rates; unexpected safety or efficacy data observed during preclinical studies or clinical trials; the predictability of clinical success of the company's product candidates based on neutralizing activity in nonclinical studies; the risk that results of nonclinical studies or clinical trials may not be predictive of future results, and interim data are subject to further analysis; how long the emergency use authorization (EUA) granted by the FDA for PEMGARDA for COVID-19 PrEP in certain immunocompromised patients will remain in effect and whether such EUA is revised or revoked by the FDA; changes in the regulatory environment; the outcome of the company's engagement with regulators; uncertainties related to the regulatory authorization or approval process, and available development and regulatory pathways; the company's ability to generate the data needed to support a potential Biologics License Application (BLA) submission for VYD2311; the ability to maintain a continued acceptable safety, tolerability and efficacy profile of any product candidate following regulatory authorization or approval; the success of the company's in-house sales force, and company's ability to maintain and expand sales, marketing and distribution capabilities to successfully commercialize any authorized or approved product candidates; changes in expected or existing competition; the company's reliance on third parties; potential variability in neutralizing activity of product candidates tested in different assays, such as pseudovirus assays and authentic assays; variability of results in models and methods used to predict activity against SARS-CoV-2 variants; whether the epitopes that pemivibart and VYD2311 target remain structurally intact; whether the company's product candidates are able to demonstrate and sustain neutralizing activity against major SARS-CoV-2 variants, particularly in the face of viral evolution; the complexities of manufacturing mAb therapies, and availability of quantities of commercial launch product in the future, if authorized or approved; macroeconomic and political uncertainties; the company's ability to realize the anticipated benefits of its loan facility; the company's ability to continue as a going concern; and whether the company has adequate funding to meet future operating expenses and capital expenditure requirements. Other factors that may cause the company's actual results to differ materially from those expressed or implied in the forward-looking statements in this presentation are described under the heading "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, each 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 presentation contains hyperlinks to information that is not deemed to be incorporated by reference in this presentation. All trademarks used in this presentation are the property of their respective owners.

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The need is urgent.

The market potential is significant.

We're taking action.

We're developing potential best-in-class antibody therapies across multiple viral threats, providing protection and defining what's next in keeping people well. With a broad pipeline and sharp execution, we're moving quickly to turn breakthrough science into lasting impact and value.

COVID — LONG COVID — RSV — MEASLES

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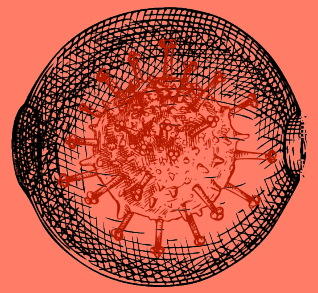
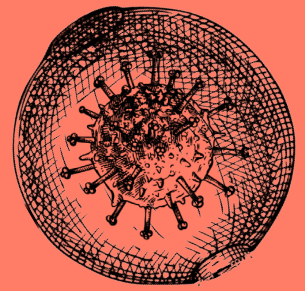
Current Disconnected state of COVID mRNA vaccine prevention



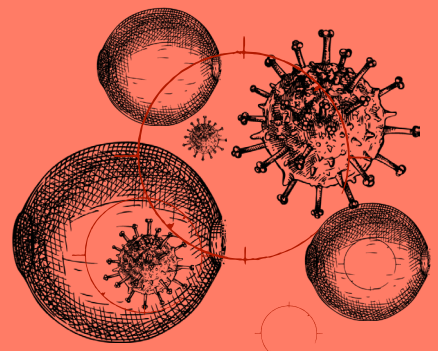
The Clinical Data

Phase 3 RCTs:
~2 months of efficacy follow-up



The FDA Labels

"Once – OR – More than 2 months since last boost dose"

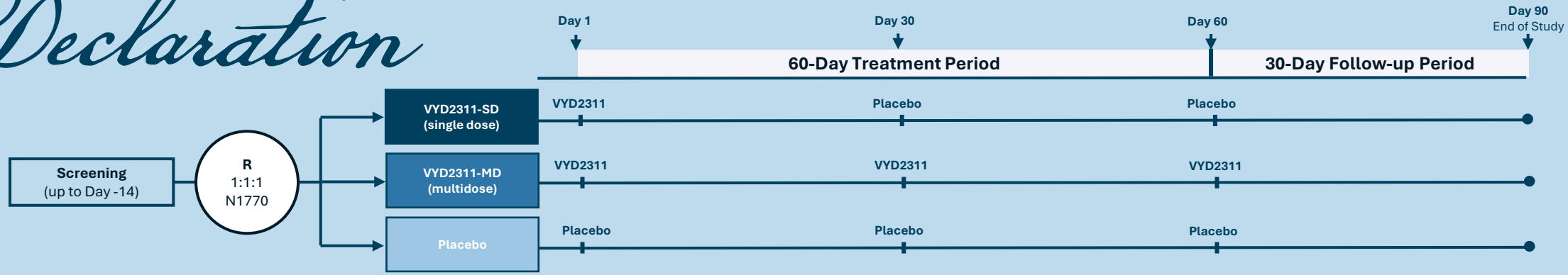


General Utilization

Approximately annual

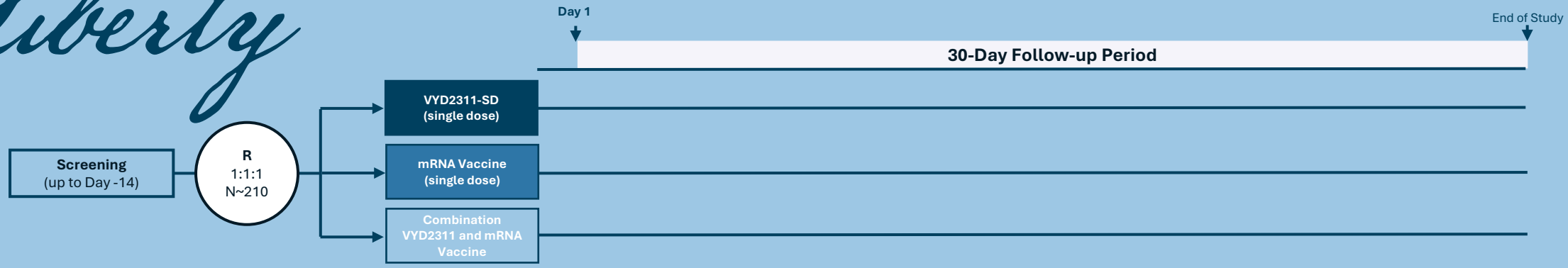
References: Prescribing Information – COMIRNATY Aug 2025; Prescribing Information - SPIKEVAX Aug 2025

Declaration



Monitor for CLI symptoms: Day 1 to Day 90
If qualifying CLI symptoms: Confirm in-person with SARS-CoV-2 RT-PCR within 2 days
If confirmed COVID: 28-day follow-up
*Day 8 and Day 68 PK for ≈ 200 participants at select sites

Liberty



This study will characterize the safety and tolerability, immunogenicity of COVID vaccines, pharmacokinetics of VYD2311, and neutralizing antibody titers of concomitant administrations of VYD2311 and COVID vaccines, subject to final FDA alignment.

Why study VYD2311 in multi-doses?

Repeat dose safety and titer data

Anticipate that, if approved, most people would choose to get VYD2311 once a year, with a safety profile that enables extra protection for those who want it.*

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*Depending on Prescribing Information, if approved

mRNA COVID vaccines
side effects

High likelihood
and
High discomfort

Invivyd COVID IM antibodies
expected side effects

Low likelihood
and
Low discomfort

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Foundation built to expand to a broad market
Quick pivot from infused specialty medication to potential vaccine replacement

$13.1 M **PEMGARDA Net Revenue Q3 '25**

811	Accounts w/ PEMGARDA Infusion Experience
76%	Reordering Accounts
1200+	Available Sites for infusion
125+	Conferences/Exhibits Attended
15,000+	GPO Contracted Sites

Established Strong Commercial Foundation

In-line commercial team and infrastructure to support long-term growth

Continued sales growth QoQ in 2025

Building from Specialty Infusion Team – Scaling to serve broad market for VYD2311

PEMGARDA field force sized to meet the market at centers of excellence

Expanding commercial team to increase reach into broader HCP audiences

Developed Focus Messaging to build from – VYD2311 requires a greater presence

Expanding digital presence to reach more HCP specialties

Establish scalable foundation for mass consumer market

Access Strategy Shift to serve much larger opportunity

>96% of medical claims in 2025 successfully processed

Expand PEMGARDA market access position for VYD2311

All metrics are Launch to Date (LTD) - 9/30

Broad recognition from Societies and Guidelines for Antibodies in COVID

SOCIETY / GUIDELINE	PEMGARDA OR MAB	TARGET AUDIENCE
HIV.gov	PEMGARDA	Immunodeficiency
IDSA	Pemivibart	Infectious disease
NCCN – B-Cell Lymphomas	Pemivibart	Oncology
NCCN – Infection Prevention	Pemivibart	Oncology
Immune Deficiency Foundation (IDF)	PEMGARDA	Immunodeficiency
Leukemia and Lymphoma Society (LLS)	Pemivibart	Oncology
MS Society	PEMGARDA	Rheumatology
National Kidney Foundation	PEMGARDA	Solid organ transplant
American Cancer Society	PEMGARDA	Oncology
American College of Rheumatology	mAbs	Rheumatology
American Lung Association	Pemivibart	Oncology
National Council on Aging (NCOA)	PEMGARDA	Elderly
BreastCancer.org	PEMGARDA	Oncology
CLL Society	PEMGARDA	Oncology
American Academy of Allergy, Asthma, and Immunology (AAAAI)	PEMGARDA	Immunology
Vasculitis Foundation	PEMGARDA	Rheumatology

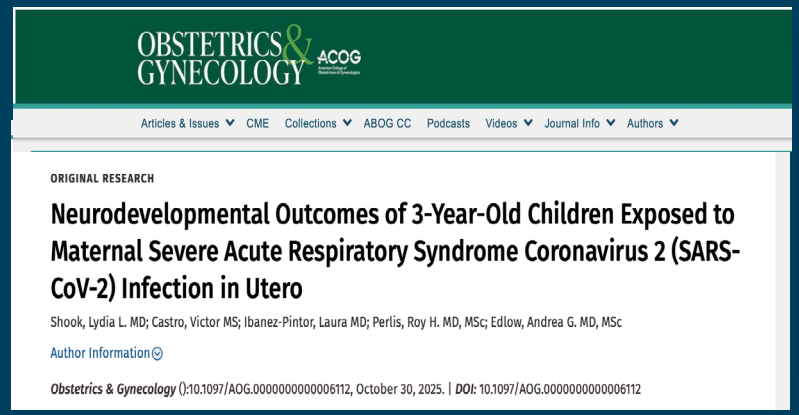
NCCN National Comprehensive Cancer Network®

CLL SOCIETY

IDSA

Invivyd poised to deliver on ***scalable form factor for broad access***

COVID's systemic complications continue to unfold


OBSTETRICS & GYNECOLOGY ACOG

Articles & Issues | CME | Collections | ABOG CC | Podcasts | Videos | Journal Info | Authors

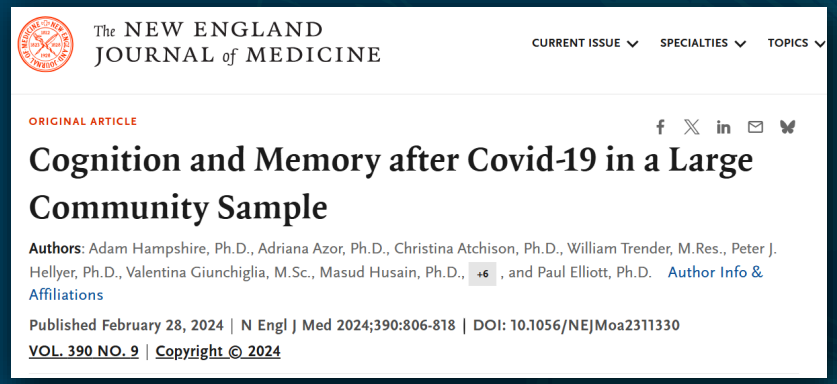
ORIGINAL RESEARCH

Neurodevelopmental Outcomes of 3-Year-Old Children Exposed to Maternal Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) Infection in Utero

Shook, Lydia L. MD; Castro, Victor MS; Ibanez-Pintor, Laura MD; Perlis, Roy H. MD, MSc; Edlow, Andrea G. MD, MSc

Author Information

Obstetrics & Gynecology ():10.1097/AOG.0000000000006112, October 30, 2025. | *DOI:* 10.1097/AOG.0000000000006112


The NEW ENGLAND JOURNAL of MEDICINE

CURRENT ISSUE | SPECIALTIES | TOPICS

ORIGINAL ARTICLE

Cognition and Memory after Covid-19 in a Large Community Sample

Authors: Adam Hampshire, Ph.D., Adriana Azor, Ph.D., Christina Atchison, Ph.D., William Trender, M.Res., Peter J. Hellyer, Ph.D., Valentina Giunchiglia, M.Sc., Masud Husain, Ph.D., +6 , and Paul Elliott, Ph.D. Author Info & Affiliations

Published February 28, 2024 | N Engl J Med 2024;390:806-818 | DOI: 10.1056/NEJMoa2311330

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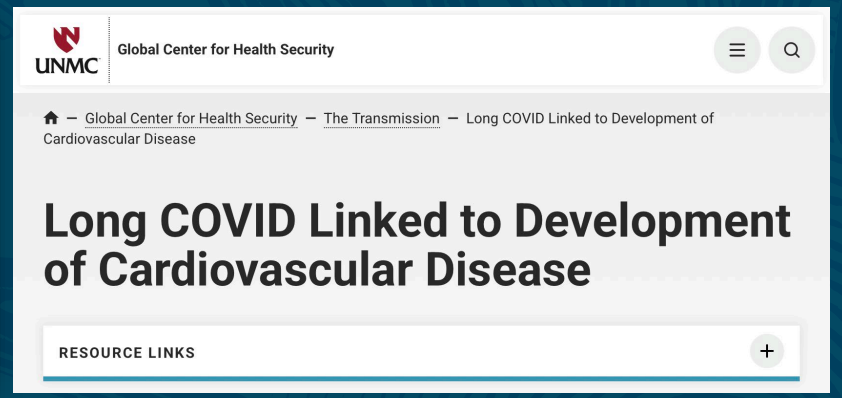

UNMC Global Center for Health Security

Global Center for Health Security — The Transmission — Long COVID Linked to Development of Cardiovascular Disease

Long COVID Linked to Development of Cardiovascular Disease

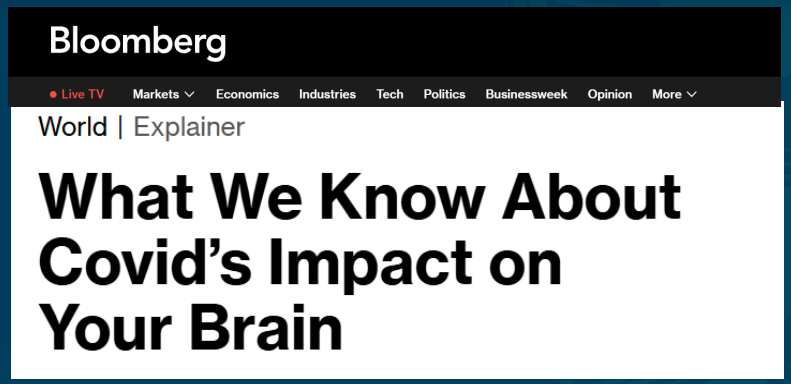
RESOURCE LINKS +


People + Follow 939.1K Followers

COVID During Pregnancy Linked to Autism, Developmental Disorders, Study Says

Story by Cara Lynn Shultz • 3d • 2 min read

Mothers who had COVID during pregnancy are more likely to have children diagnosed with neurodevelopmental disorders by age 3


Bloomberg

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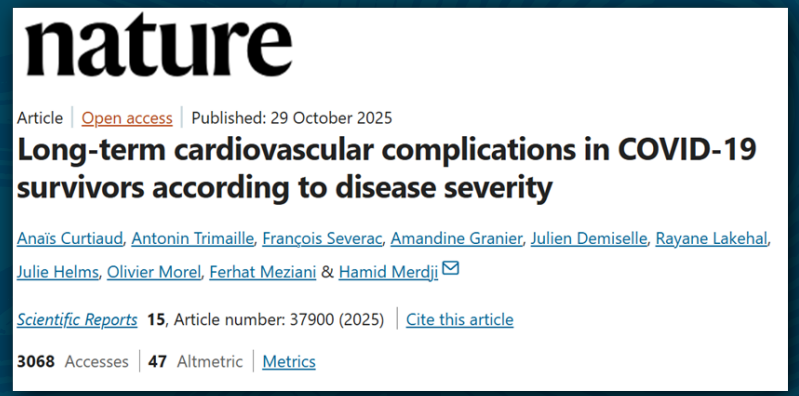
World | Explainer

What We Know About Covid's Impact on Your Brain


nature

Article | Open access | Published: 29 October 2025

Long-term cardiovascular complications in COVID-19 survivors according to disease severity

Anaïs Curtiaud, Antonin Trimaille, François Severac, Amandine Granier, Julien Demiselle, Rayane Lakehal, Julie Helms, Olivier Morel, Ferhat Meziani & Hamid Merdji

Scientific Reports **15**, Article number: 37900 (2025) | Cite this article

3068 Accesses | **47** Altmetric | Metrics

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Current market offers tailwinds for VYD2311

1. mRNA safety concerns from regulators and patients
2. Unique non-vaccine MOA to prevent COVID provides a competitive and compelling differentiator
3. Significant unmet need for vaccine alternatives
4. Total addressable market is significant
5. Growing identification of long-term effects of COVID infections

COVID information-sharing tactics are scalable

facebook

doximity

LinkedIn

Medscape

reddit

Commercial Congress activity

36 Congresses Planned

3 with expanded booth presence (20x20)

- ASH, IDWeek, ACR

Broad Focus:

- Cardiology
- Infectious Disease
- Neurology
- Nephrology
- Pulmonology
- Rheumatology
- Transplant

293,000,000 U.S. Pop 12+

147M Flu Vaccine **doses** in 24-25 flu season

34.2M
COVID vaccinated last respiratory season

~100 - 112M
Received a flu shot, but not COVID last respiratory season

~146 - 158M
Did not receive COVID or flu shot in last respiratory season

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GOAL: provide Americans with a choice for COVID protection

COVID-19 Vaccine

- Reactogenic
- Myocarditis risk
- Short duration of protection (weeks)
- Modest efficacy
- Was mandated
- >34m doses administered in U.S. 2024-2025 season

Monoclonal Antibody: VYD2311

- Not a vaccine
- Immunologically silent
- Natural, supplemental protection
- Long duration of protection (months)
- High efficacy (anticipated)
- Commercial launch quantities at-the-ready

time to go
BIG

COVID mAb: potential for equitable, instant, high, safe, natural, vaccine-free protection

Medical/social/political environment potentially primed for disruption of COVID vaccine

Planned head-to-head safety demonstration to clearly distinguish COVID mAb from COVID vaccine

VYD2311 = **potential blockbuster,** if approved

COVID Vaccines: Big Revenue, Small Protection

$3.8B

FY24
U.S. Revenue

18 and over vaccine efficacy (VE) reduction in hospitalization estimate from CDC

2023–2024 vaccine dose, ≥7 days	**36%**
7–59 days earlier	**51%** (45–56)
60–119 days earlier	**42%** (35–48)
120–179 days earlier	**15%** (3–26)

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Financial highlights

Q3 2025 PEMGARDA® (pemivibart) net product revenue of $13.1 million

- 41% growth over Q3 2024
- 11% growth over Q2 2025

October 2025 ending cash of over $100M

- Ended Q3 2025 with $85.0 million in cash and cash equivalents after closing of $57.5 million public offering in August 2025, with additional $29.8 million gross proceeds from usage of at-the-market (ATM) offering facility in October 2025

PEMGARDA® Net Product Revenue

	Q1	Q2	Q3	Q4
2024	$0	$2.3M	$9.3M	$13.8M
2025	$11.3M	$11.8M	$13.1M	

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Q&A