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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from _____ to _____

Commission File Number: 001-40703

INVIVYD, INC.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

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

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

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

As of August 1, 2024, the registrant had 119,442,635 shares of common stock, $0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In thousands, except share and per share amounts)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 147,881	$ 200,641
Accounts receivable, net	2,888	—
Inventory, net	5,333	—
Prepaid expenses and other current assets	16,909	24,240
Total current assets	173,011	224,881
Property and equipment, net	1,772	1,896
Operating lease right-of-use assets	782	2,229
Other non-current assets	1,781	175
Total assets	$ 177,346	$ 229,181
Liabilities, Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 7,499	$ 7,953
Accrued expenses	26,822	40,860
Deferred revenue	1,681	—
Operating lease liabilities, current	681	1,443
Other current liability	21	35
Total current liabilities	36,704	50,291
Operating lease liabilities, non-current	—	722
Other non-current liability	—	700
Total liabilities	36,704	51,713
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit):		
Preferred stock (undesignated), $0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding at June 30, 2024 and December 31, 2023	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized, 119,442,635 shares issued and outstanding at June 30, 2024; 110,160,684 shares issued and outstanding at December 31, 2023	12	11
Additional paid-in capital	963,454	909,539
Accumulated other comprehensive loss	(12)	(13)
Accumulated deficit	(822,812)	(732,069)
Total stockholders' equity	140,642	177,468
Total liabilities, preferred stock and stockholders' equity	$ 177,346	$ 229,181

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

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(UNAUDITED)

(In thousands, except share and per share amounts)

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Revenue:				
Product revenue, net	$ 2,264	$ —	$ 2,264	$ —
Total revenue	2,264	—	2,264	—
Operating costs and expenses:				
Cost of product revenue	88	—	88	—
Research and development[(1)]	30,334	43,618	61,494	70,819
Acquired in-process research and development[(2)]	—	150	—	975
Selling, general and administrative	21,089	10,107	36,018	21,152
Total operating costs and expenses	51,511	53,875	97,600	92,946
Loss from operations	(49,247)	(53,875)	(95,336)	(92,946)
Other income:				
Other income, net	2,000	3,647	4,593	7,397
Total other income, net	2,000	3,647	4,593	7,397
Net loss	(47,247)	(50,228)	(90,743)	(85,549)
Other comprehensive income (loss)				
Unrealized gain on available-for-sale securities, net of tax	—	93	1	250
Comprehensive loss	$ (47,247)	$ (50,135)	$ (90,742)	$ (85,299)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.40)	$ (0.46)	$ (0.77)	$ (0.78)
Weighted-average common shares outstanding, basic and diluted	119,362,670	109,450,071	117,490,439	109,119,630

(1) Includes related-party amounts of $1,131 and $2,266 for the three and six months ended June 30, 2024, respectively, and $2,258 and $5,218 for the three and six months ended June 30, 2023, respectively (see Note 15).

(2) Includes no related-party amounts for both the three and six months ended June 30, 2024, and $0 and $375 for the three and six months ended June 30, 2023, respectively (see Note 15).

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

INVIVYD, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)
(In thousands, except share amounts)

	Common Stock		Treasury Stock		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Income (Loss)	Deficit	Equity (Deficit)
Balances at December 31, 2022	109,044,046	$ 11	—	$ —	$ 889,657	$ (272)	$ (533,426)	$ 355,970
Vesting of restricted common stock from early-exercised options	—	—	—	—	1	—	—	1
Exercise of stock options	423,203	—	—	—	459	—	—	459
Repurchase of unvested restricted common stock	(206,802)	—	206,802	—	—	—	—	—
Retirement of treasury stock	—	—	(206,802)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	5,400	—	—	5,400
Issuance of common stock under the employee stock purchase plan	55,779	—	—	—	83	—	—	83
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	157	—	157
Net loss	—	—	—	—	—	—	(35,321)	(35,321)
Balances at March 31, 2023	109,316,226	$ 11	—	$ —	$ 895,600	$ (115)	$ (568,747)	$ 326,749
Vesting of restricted common stock from early-exercised options	—	—	—	—	1	—	—	1
Exercise of stock options	255,440	—	—	—	215	—	—	215
Repurchase of unvested restricted common stock	(46,600)	—	46,600	—	—	—	—	—
Retirement of treasury stock	—	—	(46,600)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	4,677	—	—	4,677
Issuance of common stock under the employee stock purchase plan	45,267	—	—	—	56	—	—	56
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	93	—	93
Net loss	—	—	—	—	—	—	(50,228)	(50,228)
Balances at June 30, 2023	109,570,333	$ 11	—	$ —	$ 900,549	$ (22)	$ (618,975)	$ 281,563

	Common Stock		Treasury Stock		Additional Paid-in	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Income (Loss)	Deficit	Equity (Deficit)
Balances at December 31, 2023	110,160,684	$ 11	—	$ —	$ 909,539	$ (13)	$ (732,069)	$ 177,468
Stock-based compensation expense	—	—	—	—	5,379	—	—	5,379
Issuance of common stock, net of issuance costs	9,000,000	1	—	—	39,056	—	—	39,057
Issuance of common stock under the employee stock purchase plan	60,546	—	—	—	89	—	—	89
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	1	—	1
Net loss	—	—	—	—	—	—	(43,496)	(43,496)
Balances at March 31, 2024	119,221,230	$ 12	—	$ —	$ 954,063	$ (12)	$ (775,565)	$ 178,498
Stock-based compensation expense	—	—	—	—	9,128	—	—	9,128
Exercise of stock options	172,223	—	—	—	188	—	—	188
Issuance of common stock under the employee stock purchase plan	49,182	—	—	—	75	—	—	75
Net loss	—	—	—	—	—	—	(47,247)	(47,247)
Balances at June 30, 2024	119,442,635	$ 12	—	$ —	$ 963,454	$ (12)	$ (822,812)	$ 140,642

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

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(In thousands)

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Cash flows from operating activities:		
Net loss	$ (90,743)	$ (85,549)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	13,868	10,077
Net amortization of premiums and accretion of discounts on marketable securities	—	(4,564)
Amortization of operating lease right-of-use assets	788	763
Depreciation expense	250	241
Changes in operating assets and liabilities:		
Accounts receivable	(2,888)	—
Inventory	(2,636)	—
Prepaid expenses and other current assets	7,427	(6,630)
Other non-current assets	(1,606)	(100)
Accounts payable	(594)	2,629
Accrued expenses	(15,821)	5,334
Deferred revenue	1,681	—
Operating lease liabilities	(825)	(767)
Other current liabilities	(14)	(6)
Other non-current liabilities	(700)	—
Net cash used in operating activities	(91,813)	(78,572)
Cash flows from investing activities:		
Purchases of marketable securities	—	(91,202)
Maturities of marketable securities	—	199,448
Purchases of property and equipment	(140)	(615)
Net cash (used in) provided by investing activities	(140)	107,631
Cash flows from financing activities:		
Proceeds from exercises of stock options	188	674
Proceeds from issuance of common stock under the employee stock purchase plan	164	139
Proceeds from issuance of common stock, net of issuance costs	39,285	—
Payments for offering costs	(444)	—
Payments for repurchases of unvested restricted common stock	—	(1)
Net cash provided by financing activities	39,193	812
Net (decrease) increase in cash and cash equivalents	(52,760)	29,871
Cash and cash equivalents at beginning of period	200,641	92,076
Cash and cash equivalents at end of period	$ 147,881	$ 121,947

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

INVIVYD, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. Nature of the Business and Basis of Presentation

Invivyd, Inc. (together with its consolidated subsidiaries, the "Company"), is a biopharmaceutical company devoted to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2. The Company's proprietary INVYMAB™ platform approach combines state-of-the-art viral surveillance and predictive modeling with advanced antibody engineering. INVYMAB is designed to facilitate the rapid, serial generation of new monoclonal antibodies ("mAbs") to keep pace with evolving viral threats.

On March 22, 2024, the Company received emergency use authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") for PEMGARDA™ (pemivibart) injection, for intravenous use, a half-life extended investigational mAb, for the pre-exposure prophylaxis (prevention) of COVID-19 in adults and adolescents (12 years of age and older weighing at least 40 kg) who have moderate-to-severe immune compromise due to certain medical conditions or receipt of certain immunosuppressive medications or treatments and are unlikely to mount an adequate immune response to COVID-19 vaccination. Recipients should not be currently infected with or have had a known recent exposure to an individual infected with SARS-CoV-2.

In July 2024, the Company submitted a request to the FDA to amend the EUA for PEMGARDA, for the treatment of mild-to-moderate symptomatic COVID-19 in certain immunocompromised patients. The submission utilizes a rapid immunobridging pathway previously aligned in principle with the FDA. The EUA amendment request is based on positive immunobridging analyses of pemivibart versus comparator mAbs and data from the Company's ongoing CANOPY Phase 3 clinical trial in participants with moderate-to-severe immune compromise. The COVID-19 treatment EUA request focuses on the critical treatment needs of people in the U.S. who have moderate-to-severe immune compromise and for whom alternative COVID-19 treatment options are not clinically appropriate or accessible.

PEMGARDA is the Company's first mAb in a planned series of innovative mAb candidates designed to keep pace with SARS-CoV-2 viral evolution. As the SARS-CoV-2 virus evolves over time, the Company anticipates leveraging its INVYMAB platform approach to periodically introduce new or engineered mAb candidates, an approach that would be analogous to the periodic updates made to influenza and COVID-19 vaccines. In January 2024, the Company nominated VYD2311, a mAb optimized for neutralization potency against prominent SARS-CoV-2 variants, as a drug candidate, and the Company expects it will be the next pipeline program to advance into clinical development. In May 2024, the Company announced general alignment with the FDA on an expedient, repeatable immunobridging pathway to future potential EUAs for serial, novel mAbs for the prevention and treatment of symptomatic COVID-19. This pathway provides the company with the opportunity to rapidly, efficiently, and durably deliver high value medicines that prevent and treat symptomatic COVID-19 in vulnerable populations. In addition to developing candidates for COVID-19, the Company expects to apply its INVYMAB platform approach to produce lead molecules for other viral diseases, such as influenza.

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

The Company is subject to a number of risks and uncertainties common to companies in the biopharmaceutical industry, including, but not limited to, completing clinical trials, the ability to raise additional capital to fund operations, obtaining regulatory authorization or approval for product candidates, risks associated with market acceptance and commercialization of products, competition from other products, protection of proprietary intellectual property, compliance with government regulations, dependence on key personnel, the ability to attract and retain qualified employees, and reliance on third-party organizations for the discovery, manufacturing, clinical and commercial success of its product candidates.

To date, the Company has received regulatory authorization for only one product candidate, PEMGARDA, which has not been approved, but has been authorized for emergency use by the FDA under an EUA, for pre-exposure prophylaxis of COVID-19 in certain adults and adolescent individuals (12 years of age and older weighing at least 40 kg). Beyond VYD222 (pemivibart) and VYD2311, all of the Company's other product candidates, other than adintrevimab, are currently in preclinical development. The Company's additional product candidates require significant additional research and development efforts, including extensive clinical testing, and regulatory authorization or approval prior to potential commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and compliance-reporting capabilities. It is uncertain when, if ever, the Company will generate substantial revenue from product sales to be able to fund its operating expenses and capital requirements.

Substantial Doubt about Ability to Continue as a Going Concern

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the ordinary course of business. The Company has primarily funded its operations with proceeds from sales of convertible preferred stock, proceeds from the Company's initial public offering ("IPO") and net proceeds received from shares of common stock sold under the Sales Agreement (as defined below). In February 2024, the Company sold 9,000,000 shares of its common stock under the Sales Agreement at an average price of $4.50 per share for $39.3 million in net proceeds. After receiving EUA in March 2024, the Company has also funded its operations from sales of PEMGARDA.

The Company has incurred losses and negative cash flows from operations since its inception, including a net loss of $90.7 million for the six months ended June 30, 2024. As of June 30, 2024, the Company had an accumulated deficit of $822.8 million. The Company may continue to generate operating losses for the foreseeable future.

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

The Company will require additional funding through a combination of contribution from revenues, equity offerings, government or private-party grants, debt financings or other capital sources, such as collaborations with other companies, strategic alliances or licensing arrangements to finance its future operations. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or rights of the Company's stockholders.

If the Company is unable to obtain sufficient capital, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Basis of Presentation

The Company's condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying condensed consolidated financial statements include the accounts of Invivyd, Inc. and its wholly owned subsidiaries, Invivyd Security Corporation, Invivyd Switzerland GmbH, and Invivyd Netherlands B.V. All intercompany accounts and transactions have been eliminated in consolidation. The Company views its operations and manages its business in one operating segment, which is the business of discovering, developing and commercializing differentiated products for the prevention and treatment of infectious diseases.

2. Summary of Significant Accounting Policies

As of June 30, 2024, the Company's significant accounting policies and estimates, which are detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission ("SEC") on March 28, 2024 (the "2023 Form 10-K") have not changed, except as discussed below.

Inventory

Prior to receiving regulatory approval or authorization, costs related to the manufacturing of inventory are recorded as research and development expense on the Company's consolidated statements of operations and comprehensive loss in the period incurred. In connection with the EUA for PEMGARDA in March 2024, the Company subsequently began capitalizing PEMGARDA inventory costs as it was determined that inventory costs incurred subsequent to the EUA had a probable future economic benefit.

Inventory is stated at the lower of cost or estimated net realizable value with cost determined on a first-in, first-out basis. Inventory costs include raw materials, third-party contract manufacturing, third-party packaging services, freight and overhead. The Company reduces its inventory to net realizable value for potentially excess, dated or obsolete inventory based on a quarterly assessment of the recoverability of its capitalized inventory. The Company periodically reviews inventory levels to identify what may expire prior to expected sale or has a cost basis in excess of its estimated realizable value and writes-down such inventories as appropriate as a component of costs of goods sold in the consolidated statements of operations and comprehensive loss.

Concentrations of Credit Risk, Significant Suppliers and License Rights

Financial instruments that potentially expose the Company to concentrations of credit risk consist of cash, cash equivalents and accounts receivable.

As of June 30, 2024, the Company invested its excess cash in money market funds that are subject to minimal credit and market risks. The Company maintains its existing cash and cash equivalents at three accredited financial institutions that it believes are creditworthy. From time to time, these deposits may exceed federally insured limits. The Company has not experienced any losses historically in these accounts. Accordingly, the Company does not believe it is exposed to unusual credit risk related to its existing cash and cash equivalents beyond the normal credit risk associated with commercial banking relationships.

As of June 30, 2024, the Company had one third-party logistics distribution agent under the temporary title model which accounted for all of the Company's net product revenue (see "Revenue Recognition" for additional information).

The Company is dependent on third-party organizations to manufacture and process its product candidates for its research and development programs. In particular, the Company relies on a single third-party contract manufacturer to produce and process its product candidates and to manufacture supply of its product candidates for preclinical and clinical activities. The Company also currently relies on this same third-party contract manufacturer for any anticipated requirements of commercial supply, including both drug substance and drug product (see Note 9). The Company expects to continue to be dependent on a small number of third-party organizations to supply it with its requirements for all product candidates. The Company's research and development programs, including any associated commercialization efforts, could be adversely affected by a significant interruption in the supply of the necessary materials.

The Company is dependent on a limited number of third parties that provide license rights used by the Company in the development and commercialization of its product candidates and programs. Through June 30, 2024, the Company's research and development programs primarily relate to rights conveyed by Adimab (see Note 7). The Company could experience delays in the development and commercialization of its product candidates and programs if the Adimab agreements or any other license agreement utilized in the Company's research and development activities is terminated, if the Company fails to meet the obligations required under its arrangements, or if the Company is unable to successfully secure new strategic alliances or licensing agreements.

Accounts Receivable

Accounts receivable as of June 30, 2024 is comprised of $2.9 million of PEMGARDA product sales to the Title Company (as defined below) (see "Revenue Recognition" for additional information).

Revenue Recognition

The Company recognizes revenue in accordance with ASC Topic 606 - Revenue from Contracts with Customers ("ASC 606"). Under ASC 606, an entity recognizes revenue when or as performance obligations are satisfied by transferring control of promised goods or services to the customer, in an amount that reflects the consideration which the entity expects to be entitled to in exchange for those goods or services.

To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, the entity performs the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. At contract inception, the Company assesses the goods or services promised within each contract, determines those that are performance obligations, and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Product Revenue, Net

Following EUA from the FDA in March 2024, the Company began generating product revenue from sales of PEMGARDA in April 2024.

The Company entered into a third-party logistics distribution agreement (the "3PL Agreement") to engage a logistics distribution agent (the "3PL Agent") to distribute the Company's products to its customers. The 3PL Agent provides services to the Company that include storage, distribution, processing product returns, customer service support, logistics support, electronic data interface and system access support. Revenue is recognized when or as performance obligations are satisfied by transferring control of promised goods to a customer.

To date, the Company applied for mandatory distribution licenses that some states require in order for the Company to sell its product throughout the U.S. In order for the Company to execute sales in the U.S. prior to obtaining such licenses, the Company and an affiliate of the 3PL Agent (the "Title Company") entered into a Temporary Title Model Agreement (the "Temporary Title Model Agreement"), which was an amendment to the 3PL Agreement, so that the Title Company may purchase and take title to the product and sell the product to the specialty distributors who have contracted to purchase the product from the Company. Although under the Temporary Title Model Agreement, the Title Company takes title to the product, the economic substance of the transaction provides that the Title Company does not possess the risk of loss or participate in the significant risks and rewards of ownership of the product

or have the ability to control, direct the use of, and obtain substantially all of the remaining benefits from the product. Accordingly, the Company does not recognize revenue upon the transfer of the goods at the time of sale to the Title Company and recognizes revenue when the goods are sold from the Title Company to the specialty distributors.

In July 2024, the Company obtained nearly all of the necessary state distribution licenses to sell its products throughout the U.S. and, after a customary period of notice to the Title Company, intends to cease using the Temporary Title Model Agreement process in the third quarter of 2024.

Product revenues are recorded net of applicable reserves for variable consideration, including discounts and allowances.

Discounts and Allowances

The Company records reserves, based on contractual terms, for the following components of variable consideration related to product sold during the reporting period, as well as its estimate of product that remains in the distribution channel inventory of its customers at the end of the reporting period, if applicable. On a quarterly basis, the Company updates its estimates, if necessary, and records any material adjustments in the period they are identified.

Trade Discounts and Distributor Fees

The Company provides customary discounts on PEMGARDA sales for prompt payment, the terms of which are explicitly stated in its contracts. The Company also pays fees to specialty distributors for sales order management, data, and distribution services, the terms of which are also explicitly stated in its contracts. Such fees are not for a distinct good or service and, accordingly, are recorded as a reduction of revenue, as well as a reduction to accounts receivable (trade discounts) or as a component of accrued expenses (distributor fees).

Government Chargebacks and Rebates

The Company is subject to discount obligations under its contract with the Department of Veterans Affairs. These reserves are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability, which is included as a component of accrued expenses.

Product Returns

The Company offers a right of return for purchased units of PEMGARDA for damage, defect, recall, and/or product expiry, provided the product expiry is within a specified period as set forth in the Company's return goods policy. The Company estimates the amount of product sales that will be returned using quantitative and qualitative considerations. Reserves for estimated returns are recorded as a reduction of product revenue in the period that the related revenue is recognized, as well as a component of accrued expenses.

Other Incentives

Other incentives include a co-pay assistance program for eligible patients with commercial insurance in the U.S. The co-pay assistance program assists certain commercially insured patients by reducing each participating patient's financial responsibility for the purchase price, up to a specified dollar amount of assistance.

Unaudited Interim Financial Information

The accompanying condensed consolidated balance sheet as of June 30, 2024, the condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2024 and 2023, the condensed consolidated statements of cash flows for the three and six months ended June 30, 2024 and 2023 and the condensed consolidated statements of stockholders' equity (deficit) for the three and six months ended June 30, 2024 and 2023 are unaudited.

The accompanying unaudited condensed consolidated financial statements as of June 30, 2024 and for the three and six months ended June 30, 2024 and 2023, have been prepared by the Company pursuant to the rules and regulations of the SEC for interim financial statements. The accompanying condensed consolidated balance sheet as of December 31, 2023 was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. These interim condensed consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements, and the notes thereto, as of and for the year ended December 31, 2023, which are included in the 2023 Form 10-K.

In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's condensed consolidated financial position as of June 30, 2024 and December 31, 2023, the condensed consolidated results of operations for the three and six months ended June 30, 2024 and 2023, the condensed consolidated cash flows for the three and six months ended June 30, 2024 and 2023 and changes in stockholders' equity (deficit) for the three and six months ended June 30,

2024 and 2023 have been made. The Company's condensed consolidated results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2024.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, research and development expenses and related prepaid or accrued costs and stock-based compensation expense. The Company bases its estimates on historical experience, known trends and other market-specific or relevant factors it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ materially from those estimates or assumptions.

Recently Issued and Adopted Accounting Pronouncements

The Company is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of its IPO. However, if certain events occur prior to the end of such five-year period, including if it becomes a "large accelerated filer," its annual gross revenues exceeds $1.235 billion or it issues more than $1.0 billion of non-convertible debt in the previous three-year period, it will cease to be an emerging growth company prior to the end of such five-year period. For so long as the Company remains an emerging growth company, it is permitted and intends to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. For example, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 requires disclosure of incremental segment information on an annual and interim basis. The amendments also require companies with a single reportable segment to provide all disclosures required by this amendment and all existing segment disclosures in ASC 280, Segment Reporting. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. The Company is currently evaluating the potential impacts of ASU 2023-07 on the consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 modifies the rules on income tax disclosures to enhance the transparency and decision-usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors' requests for income tax disclosures that provide more information to help them better understand an entity's exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. The guidance also eliminates certain existing disclosure requirements related to uncertain tax positions and unrecognized deferred tax liabilities. The guidance is effective for all entities for annual periods beginning after December 15, 2025. All entities should apply the guidance prospectively but have the option to apply it retrospectively. Early adoption is permitted. The Company is continuing to assess the timing of adoption and the potential impacts of ASU 2023-09 on the consolidated financial statements and related disclosures.

3. Fair Value Measurements

Fair Value Measurements

Certain assets of the Company are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's cash equivalents are carried at fair value, determined according to the fair value hierarchy described above. The carrying values of the Company's accounts payable and accrued expenses approximate their fair values due to the short-term nature of these liabilities.

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements at June 30, 2024:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 133,344	$ —	$ —	$ 133,344
	$ 133,344	$ —	$ —	$ 133,344

	Fair Value Measurements at December 31, 2023:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 198,193	$ —	$ —	$ 198,193
	$ 198,193	$ —	$ —	$ 198,193

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

There were no changes to the valuation methods during the three and six months ended June 30, 2024 or 2023.

The Company evaluates transfers between levels at the end of each reporting period. There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the three and six months ended June 30, 2024 or 2023.

4. Inventory

The following table presents inventories (in thousands):

	June 30, 2024	December 31, 2023
Work in process	$ 5,274	$ —
Finished goods	59	—
	$ 5,333	$ —

The Company did not have any inventory as of December 31, 2023.

5. Prepaid Expenses and Other Current Assets

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

	June 30, 2024	December 31, 2023
Prepaid external research, development and manufacturing costs	$ 12,234	$ 19,962
Prepaid insurance	815	1,770
Prepaid compensation and other	2,805	1,575
Prepaid inventory	416	—
Interest receivable	639	933
	$ 16,909	$ 24,240

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Accrued external research, development and manufacturing costs	$ 19,234	$ 28,151
Accrued professional and consultant fees	2,135	1,732
Accrued employee compensation	2,799	10,752
Accrued inventory	2,058	—
Other	596	225
	$ 26,822	$ 40,860

7. License and Collaboration Agreements

Adimab Assignment Agreement

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

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

Amounts paid with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement are recognized as research and development expense as such amounts are incurred. During the three and six months ended June 30, 2024 and 2023, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement. Please refer to Note 15 for additional information.

The Company is obligated to pay Adimab up to $16.5 million upon the achievement of specified development and regulatory milestones for the first Product under the agreement that achieves such specified milestones and up to $8.1 million upon the achievement of specified development and regulatory milestones for the second Product under the agreement that achieves such specified milestones. The maximum aggregate amount of milestone payments payable under the agreement for any and all Products is $24.6 million, of which a total of $11.1 million has been achieved and paid as of June 30, 2024; however, milestone payments do not accrue for certain *in vitro* diagnostic devices consisting of or containing CoV Antibodies.

In March 2023, the Company achieved the first specified milestone for the second product candidate under the Adimab Assignment Agreement upon dosing of the first subject in a Phase 1 clinical trial evaluating VYD222, which obligated the Company to make a $0.4 million milestone payment to Adimab, which was paid in May 2023. In September 2023, the Company achieved specified milestones for the second product candidate under the Adimab Assignment Agreement upon dosing of the first subject in a pivotal clinical trial evaluating VYD222, which obligated the Company to make a $3.2 million milestone payment to Adimab, which was paid in October 2023. The next potential milestone under the Adimab Assignment Agreement is a low single-digit million-dollar regulatory milestone, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of June 30, 2024.

During both the three and six months ended June 30, 2024, the Company did not recognize any in-process research and development ("IPR&D") expense with respect to contingent consideration payable under the Adimab Assignment Agreement. During the three and six months ended June 30, 2023, the Company recognized $0 and $0.4 million, respectively, of IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement.

The Company is obligated to pay Adimab royalties of a mid-single-digit percentage based on net sales of any Products, beginning upon the first commercial sale of a Product in accordance with the Adimab Assignment Agreement. The royalty rate is subject to reductions specified under the agreement. Royalties are due on a Product-by-Product and country-by-country basis beginning upon the first commercial sale of each Product and ending on the later of (i) 12 years after the first commercial sale of such Product in such country and (ii) the expiration of the last valid claim of a patent covering such Product in such country (the "Royalty Term"). In addition, the Company is obligated to pay Adimab royalties of a specified percentage in the range of 45% to 55% of any compulsory sublicense consideration received by the Company in lieu of certain royalty payments. Except for milestone payments of $11.1 million incurred through December 31, 2023, no other milestone, royalty or other contingent payments have been paid to or have been earned by Adimab through June 30, 2024.

Unless earlier terminated, the Adimab Assignment Agreement remains in effect until the expiration of the last-to-expire Royalty Term for any and all Products. The Company may terminate the agreement at any time for any or no reason upon advance written notice to Adimab, or in the event of a material breach by Adimab that is not cured with specific periods. Adimab may only terminate the agreement for an uncured material breach by the Company for its due diligence obligation or a payment obligation. Upon any termination of the agreement prior to its expiration, all licenses and rights granted pursuant to the arrangement will automatically terminate and revert to the granting party and all other rights and obligations of the parties will terminate.

The Company concluded that the Adimab Assignment Agreement represented an asset acquisition of IPR&D assets with no alternative future use. The arrangement did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in a single asset.

Adimab Collaboration Agreement

In May 2021, the Company entered into a Collaboration Agreement with Adimab, as amended in November 2022 and September 2023 (the "Adimab Collaboration Agreement"), for the discovery and optimization of proprietary antibodies as potential therapeutic product candidates. Under the Adimab Collaboration Agreement, the Company and Adimab could collaborate on research programs for a specified number of targets selected by the Company within a specified time period. Under the Adimab Collaboration Agreement, Adimab granted the Company a worldwide, non-exclusive license to certain of its platform patents and technology and antibody patents to perform the Company's responsibilities during the ongoing research period and for a specified evaluation period thereafter (the "Evaluation Term"). In addition, the Company granted Adimab a license to certain of the Company's patents and intellectual property solely to perform Adimab's responsibilities under the research plans. Under the Adimab Collaboration Agreement, the Company has an exclusive option, on a program-by-program basis, to obtain licenses and assignments to commercialize selected products containing or comprising antibodies directed against the applicable target, which option may be exercised upon the payment of a specified option fee for each program. Upon exercise of an option by the Company, Adimab will assign to the Company all right, title and interest in the antibodies of the optioned research program and will grant the Company a worldwide, royalty-free, fully paid-up, non-exclusive, sublicensable license under the Adimab platform technology for the development, manufacture and commercialization of the antibodies for which the Company has exercised its options and products containing or comprising those antibodies. The Company is obligated to use commercially reasonable efforts to develop, seek marketing approval for, and commercialize one product that contains an antibody discovered in each optioned research program.

The Company agreed to pay Adimab a quarterly fee of $1.3 million, which could be cancelled at the Company's option at any time. For so long as the Company was paying such quarterly fee (or earlier if (i) the Company experienced a change of control after the third anniversary of the Adimab Collaboration Agreement or (ii) Adimab owned less than a specified percentage of the Company's equity), Adimab and its affiliates agreed not to assist or direct certain third parties to discover or optimize antibodies intended to bind to coronaviruses or influenza viruses. Under the Adimab Collaboration Agreement, the Company could also elect to decrease the scope of Adimab's exclusivity obligations and obtain a corresponding decrease in the quarterly fee. In December 2023, the Company elected to decrease the scope of Adimab's exclusivity obligations to cover only coronaviruses and obtained a corresponding decrease in the quarterly fee. Effective January 2024, the Company became obligated to pay Adimab a quarterly fee of $0.6 million. During the three and six months ended June 30, 2024 the Company recognized $0.6 million and $1.2 million, respectively, of research and development expense related to the quarterly fee. During the three and six months ended June 30, 2023, the Company recognized $1.3 million and $2.6 million, respectively, of research and development expense related to the quarterly fee.

For each agreed upon research program that is commenced, the Company is obligated to pay Adimab quarterly for its services performed during a given research program at a specified full-time equivalent rate; a discovery delivery fee of $0.2 million; and an optimization completion fee of $0.2 million. For each option exercised by the Company to commercialize a specific research program, the Company is obligated to pay Adimab an exercise fee of $1.0 million. Amounts paid with respect to services performed by Adimab on the Company's behalf in each of the research programs under the Adimab Collaboration Agreement are recognized as research and development expense as such amounts are incurred and services are rendered. During both the three and six months ended June 30, 2024, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement. During the three and six months ended June 30, 2023, the Company recognized $0.2 million and $0.4 million, respectively, of research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement. During the three and six months ended June 30, 2024 and 2023, the Company did not recognize any IPR&D expense related to drug delivery fees, optimization completion fees or option exercise fees. Please refer to Note 15 for additional information.

The Company is obligated to pay Adimab up to $18.0 million upon the achievement of specified development and regulatory milestones for each product under the Adimab Collaboration Agreement that achieves such milestones. The next potential milestone under the Adimab Collaboration Agreement is a low single-digit million-dollar clinical milestone, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of June 30, 2024. The Company is also obligated to pay Adimab royalties of a mid-single-digit percentage based on net sales of any product under the Adimab Collaboration Agreement, subject to reductions for third-party licenses. The royalty term will expire for each product on a country-by-country basis upon the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of any patent claiming composition

of matter or method of making or using any antibody identified or optimized under the Adimab Collaboration Agreement in such country.

In addition, the Company is obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, the Company is obligated to pay Adimab royalties of a low single-digit percentage based on net sales of products that contain such antigens for the same royalty term as antibody-based products, but the Company is not obligated to make any milestone payments for such antigen products. Through June 30, 2024, no royalty payments have been paid to or have been earned by Adimab under the Adimab Collaboration Agreement.

The Adimab Collaboration Agreement will expire (i) if the Company does not exercise any option, upon the conclusion of the last Evaluation Term for the research programs, or (ii) if the Company exercises an option, on the expiration of the last royalty term for a product in a particular country, unless the agreement is earlier terminated. The Company may terminate the Adimab Collaboration Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either party may terminate the Adimab Collaboration Agreement in the event of a material breach by the other party that is not cured within specified periods.

The Company concluded that the Adimab Collaboration Agreement represented an asset acquisition of IPR&D with no alternative future use. Therefore, payments made by the Company to Adimab for milestones achieved will be recognized as IPR&D expense in the related period in which the services are performed or the related milestone is considered probable of achievement. Amounts paid with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement are recognized as research and development expense as such amounts are incurred and services are rendered. Please refer to Note 15 for additional information.

Adimab Platform Transfer Agreement

In September 2022 (the "Adimab Platform Transfer Agreement Effective Date"), the Company entered into a Platform Transfer Agreement with Adimab (the "Adimab Platform Transfer Agreement") under which the Company was granted the right under certain intellectual property of Adimab to practice certain elements of Adimab's platform technology, including B-cell cloning using Adimab's proprietary yeast cell lines and other antibody optimization libraries, trade secrets, protocols and software of Adimab, to discover, engineer and optimize antibodies. The Company does not have access to Adimab's proprietary discovery libraries. The Company was also granted the right under certain intellectual property of Adimab to research, develop, make, sell and exploit such antibodies and products containing such antibodies. The Adimab platform has been transferred to the Company in accordance with the terms of the Adimab Platform Transfer Agreement. In September 2022, the Company recognized $3.0 million as IPR&D expense in connection with the upfront consideration payable for the rights assigned pursuant to the Adimab Platform Transfer Agreement.

The Company is obligated to pay Adimab an annual fee of single digit millions on each of the first four anniversaries of the Adimab Platform Transfer Agreement Effective Date, which allows the Company to receive material improvements to the platform technology, including materially improved antibody optimization libraries, updates that provide new functionality to the platform, and software upgrades, from Adimab through June 2027. The first annual fee became due in September 2023 and was paid in October 2023. During the three and six months ended June 30, 2024, the Company recognized a portion of the first annual fee as research and development expense. Beginning in July 2027 and ending in June 2042, unless terminated earlier, the Company has the option to receive additional material improvements to the platform technology from Adimab, subject to a commercially reasonable fee to be negotiated by the parties.

The Company is obligated to pay Adimab up to $9.5 million upon the achievement of specified development and regulatory milestones for each product under the Adimab Platform Transfer Agreement that achieves such milestones. The next potential milestone under the Adimab Platform Transfer Agreement is a mid-six-digit dollar preclinical milestone, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of June 30, 2024.

In addition, the Company is obligated to pay Adimab royalties of a low single-digit percentage based on net sales of products containing an antibody discovered, engineered or optimized using Adimab's platform technology, subject to reductions specified under the Adimab Platform Transfer Agreement. Royalties are due on a product-by-product and country-by-country basis. The royalty term will expire for each product on a country-by-country basis upon the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of a program antibody patent for covering the program antibody contained in such product in such country. Through June 30, 2024, no royalty payments have been paid to or have been earned by Adimab under the Adimab Platform Transfer Agreement.

The Company may terminate the Adimab Platform Transfer Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either party may terminate the Adimab Platform Transfer Agreement in the event of a material breach by the other party that is not cured within specified periods or in connection with the other party's insolvency.

The Company concluded that the Adimab Platform Transfer Agreement represented an asset acquisition of IPR&D with no alternative future use. Therefore, payments made by the Company to Adimab for milestones achieved will be recognized as IPR&D expense in the related period in which the services are performed or the related milestone is considered probable of achievement. Amounts paid with respect to the annual material improvement fees are recognized as research and development expense as such amounts are incurred. Please refer to Note 15 for additional information.

WuXi Biologics Cell Line License Agreement

In December 2020, as amended in February 2023 and March 2024, the Company entered into a Cell Line License Agreement with WuXi Biologics (Hong Kong) Limited ("WuXi Biologics") (the "Cell Line License Agreement"), under which WuXi Biologics granted to the Company a non-exclusive, non-transferable, worldwide, royalty-bearing, sublicensable license to certain of its intellectual property, including certain patent rights associated with a proprietary cell line developed by WuXi Biologics for the exploitation of certain recombinant antibodies developed using such proprietary cell line (each, a "Licensed Product"). Each Licensed Product generated under the arrangement will be produced from a transformed or transfected version of the proprietary cell line derived by WuXi Biologics (each of such transformed or transfected cell lines, a "Licensed Cell Line").

In December 2020, the Company recognized an upfront fee of $0.2 million upon completion of cell bank generation for the first Licensed Cell Line created under the Cell Line License Agreement.

The Company is also obligated to pay royalties in the range of less than 1.0% to WuXi Biologics based on net sales of any Licensed Products manufactured by the Company or a third party on its behalf. However, if the Company uses WuXi Biologics to manufacture all of its commercial supplies for Licensed Products, no royalties would be owed by the Company to WuXi Biologics for net sales of Licensed Products. The Company has an option to buy out its royalty obligations on a Licensed Cell Line-by-Licensed Cell Line basis by making a one-time payment in the low eight-figures to WuXi Biologics. Royalties are due on a Licensed Product-by-Licensed Product basis commencing on the date of the first commercial sale of the applicable product and continuing for so long as the Company commercializes Licensed Products or, if earlier, until the Company exercises its option to buy out the royalty obligations. Through June 30, 2024, no royalties had become due to WuXi Biologics.

The Cell Line License Agreement remains in effect until it is terminated. The Company may terminate the Cell Line License Agreement at any time with notice to WuXi Biologics. WuXi Biologics may terminate the Cell Line License Agreement in the event the Company fails to make a payment when due under the Cell Line License Agreement and such non-payment is not cured within a specified period after notice. Either party may terminate the Cell Line License Agreement in the event of a material breach by the other party that is not cured within a specified period after notice. Upon termination of the Cell Line License Agreement, the license conveyed by WuXi Biologics to the Company will continue in full force and effect with respect to all Licensed Products manufactured using the Licensed Cell Line already generated under the Cell Line License Agreement, provided that the Company continues to pay its royalty obligations, if any.

The Company concluded that the Cell Line License Agreement represented an asset acquisition of IPR&D with no alternative future use. The Cell Line License Agreement did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in a single asset. The Company did not recognize any IPR&D expense under the Cell Line License Agreement during the three and six months ended June 30, 2024. The Company recognized $0.2 million and $0.6 million of IPR&D expense under the Cell Line License Agreement during the three and six months ended June 30, 2023, respectively.

8. Population Health Partners, L.P.

In November 2022 (the "PHP Effective Date"), the Company entered into a Master Services Agreement with Population Health Partners, L.P. ("PHP"), pursuant to which PHP agreed to provide services and create deliverables for the Company as agreed between the Company and PHP and set forth in one or more work orders under such agreement (the "PHP MSA"). The term of the PHP MSA commenced on the PHP Effective Date for an initial term of one year. The PHP MSA renewed for subsequent periods, until terminated in accordance with its terms. The PHP MSA was terminated effective in July 2024. On the PHP Effective Date, the Company and PHP entered into the first work order under the PHP MSA (the "PHP Work Order"), pursuant to which PHP agreed to advise and counsel the Company regarding clinical development and regulatory matters with respect to the Company's product candidates. The PHP Work Order was effective for six months from the PHP Effective Date and terminated in accordance with its terms in May 2023. The PHP MSA contained customary confidentiality provisions and representations and warranties of the parties, as well as mutual non-solicitation of certain employees during the term of the PHP MSA and for a period of one year thereafter.

As compensation for the services and deliverables under the PHP Work Order, the Company paid PHP a cash fee of $0.5 million per month during the term of the PHP Work Order for an aggregate fee of $3.0 million (the "Aggregate Fee").

During the three and six months ended June 30, 2024, the Company did not recognize any research and development expense related to the cash compensation paid to PHP. During the three and six months ended June 30, 2023, the Company recognized $0.8

million and $2.3 million, respectively, of research and development expense related to the cash compensation paid to PHP. Please refer to Note 15 for additional information.

In addition to the cash compensation, on the PHP Effective Date, the Company issued a warrant to purchase shares of the Company's common stock to PHP (the "PHP Warrant"). The exercise price of the PHP Warrant is $3.48 per share of the Company's common stock, which was equal to the Nasdaq official closing price (as defined in the PHP Warrant) of a share of the Company's common stock on the trading day immediately prior to the PHP Effective Date. The PHP Warrant is exercisable for up to an aggregate of 6,824,712 shares of the Company's common stock, and vests in three separate tranches as follows:

- 3,591,954 shares of the Company's common stock underlying the PHP Warrant vests if the Company's Market Capitalization (as defined below) equals or exceeds $758,517,511 by November 15, 2028;

- 1,795,977 shares of the Company's common stock underlying the PHP Warrant vests if the Company's Market Capitalization equals or exceeds $1,137,776,266 by November 15, 2029; and

- 1,436,781 shares of the Company's common stock underlying the PHP Warrant vests if the Company's Market Capitalization equals or exceeds $1,517,035,022 by November 15, 2030.

For purposes of the PHP Warrant, the term "Market Capitalization" means, with respect to a particular trading day, the total value of the outstanding shares of the Company's common stock on such date, calculated by multiplying the Company's volume weighted-average price for the ten (10) trading days immediately preceding such date by the Company's total number of outstanding shares of the Company's common stock as reflected in (i) the Company's most recent periodic or annual report filed with the SEC (e.g., Annual Report on Form 10-K or Quarterly Report on Form 10-Q), as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of the Company's common stock outstanding.

The PHP Warrant is exercisable for ten years from the PHP Effective Date with respect to the vested portion(s) of the PHP Warrant. The PHP Warrant may be exercised by cash exercise or, at the election of PHP, by means of "cashless exercise" pursuant to a formula set forth in the PHP Warrant. The Company also granted PHP certain "piggyback" registration rights requiring the Company to register any shares of the Company's common stock underlying the PHP Warrant for resale with the SEC, subject to the Company's existing obligations under that certain Second Amended and Restated Investors' Rights Agreement, dated April 16, 2021, by and among the Company and the investors party thereto, which registration rights PHP exercised in January 2024.

Upon the consummation of a fundamental transaction of the Company (as defined in the PHP Warrant) on or prior to November 15, 2028, all of the shares underlying the PHP Warrant would become immediately vested and exercisable; upon the consummation of a fundamental transaction of the Company after November 15, 2028 but on or prior to November 15, 2029, the shares underlying the second and third tranches of the PHP Warrant would become immediately vested and exercisable; and upon the consummation of a fundamental transaction of the Company after November 15, 2029 but on or prior to November 15, 2030, the shares underlying the third tranche of the PHP Warrant would become immediately vested and exercisable.

Refer to Note 11 for additional information on the PHP Warrant.

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

9. Commitments and Contingencies

Operating Lease Commitments

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

In June 2022, the Company entered into a two-year noncancelable agreement for dedicated laboratory and office space in Newton, Massachusetts, which was amended in September 2022 (the "Newton, MA Lease"). Pursuant to the amended Newton, MA Lease, the Company entered into a two-year noncancelable agreement for new dedicated laboratory and office space in Newton, Massachusetts, on the same campus as, and in lieu of, the space leased under the original lease. The Company took occupancy of the new dedicated laboratory and office space in December 2022. The amended Newton, MA Lease provides for monthly rental payments, including base rent charges of $1.3 million per year, and a month-to-month extension after completion of the initial two-year term extending through November 2024, with base rent calculated on the then-market rate with three months' prior notice.

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

	For the Three Months Ended June 30, 2024	For the Three Months Ended June 30, 2023	For the Six Months Ended June 30, 2024	For The Six Months Ended June 30, 2023
Lease cost:				
Operating lease cost	$ 431	$ 430	$ 861	$ 860
Variable lease cost	4	11	7	23
Total lease cost	$ 435	$ 441	$ 868	$ 883
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows related to operating leases	$ 435	$ 432	$ 869	$ 864

Future minimum lease payments under the noncancelable leases as of June 30, 2024 was as follows (in thousands):

Year Ending December 31,	Operating Lease
2024 (excluding the six months ended June 30, 2024)	652
2025	36
Total lease payments	688
Present value adjustment	(7)
Present value of operating lease liability	$ 681

As of June 30, 2024, the Company's operating leases were measured using a weighted-average incremental borrowing rate of 6.0% over a weighted-average remaining lease term of 0.5 years.

As of June 30, 2023, the Company's operating leases were measured using a weighted-average incremental borrowing rate of 6.0% over a weighted-average remaining lease term of 2.2 years.

The total operating liabilities are presented on the Company's condensed consolidated balance sheet based on maturity dates. $0.7 million is classified under "operating lease liabilities, current" for the portion due within twelve months. There was no operating lease liability classified under "operating lease liabilities, non-current".

License Agreements

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

Other Agreements

In November 2022, the Company entered into the PHP MSA (see Note 8). Concurrently with the PHP MSA, the Company entered into the PHP Work Order, pursuant to which PHP agreed to advise and counsel the Company regarding clinical development and regulatory matters with respect to its product candidates. The PHP Work Order was effective for six months from November 2022 and terminated in accordance with its terms in May 2023. As compensation for the services and deliverables under the PHP Work Order, the Company paid PHP a cash fee of $0.5 million per month during the term of the PHP Work Order for an Aggregate Fee of $3.0 million.

Manufacturing Agreements

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

Through June 30, 2024, the Company committed to noncancelable purchase obligations related to commercial drug substance and drug product manufacturing under the Commercial Manufacturing Agreement. As of June 30, 2024, the total remaining contractually binding commercial drug substance and drug product purchase obligations due to WuXi Biologics was $52.6 million, which is expected to be paid in 2024 and 2025. As of June 30, 2024, $15.6 million related to the contractually binding commercial drug substance and drug product batches was included in accounts payable and accrued expenses, which is expected to be paid in 2024.

Through June 30, 2024, the Company committed to noncancelable purchase obligations related to the procurement of materials to be used in future drug substance and drug product manufacturing under the Commercial Manufacturing Agreement. As of June 30, 2024, the total remaining contractually binding purchase obligations due to WuXi Biologics was $24.7 million, which is expected to be paid in 2024 and 2025. As of June 30, 2024, $6.0 million related to the procurement of materials to be used in future drug substance and drug product manufacturing was included in accounts payable and accrued expenses, which is expected to be paid in 2024.

Unless earlier terminated, the Commercial Manufacturing Agreement remains in effect for an initial period of five years from the date of the last amendment and restatement of the agreement and thereafter automatically renews for further successive periods of five years each. Either party may terminate the agreement upon the breach or default by the other party, other than a non-payment breach, that is not timely cured after notice thereof. Both parties are also entitled to terminate the Commercial Manufacturing Agreement if the other party becomes insolvent or is the subject of a petition in bankruptcy or of any other related proceeding or event. Either party may terminate either the Commercial Manufacturing Agreement in its entirety, or an individual order, (i) to the extent the other party suffers a force majeure event that is continuing for a predefined period of time and (ii) if the other party fails to make a payment when due under the arrangement and such non-payment is not timely cured after notice thereof. Until regulatory approval and future economic benefit is probable, the Company will continue to expense costs related to batches manufactured under the Commercial Manufacturing Agreement.

Other Contracts

The Company enters into agreements with third parties in the ordinary course of business for various products and services, including those related to research, preclinical and clinical operations, manufacturing and support, supply chain, and distribution. These contracts do not contain any material minimum purchase commitments. Certain of these agreements provide for termination rights subject to the payment of termination fees and/or wind-down costs. Under such agreements, the Company is contractually obligated to make certain payments to vendors upon early termination, primarily to reimburse them for their unrecoverable outlays incurred prior to cancellation as well as any amounts owed by the Company prior to early termination. The actual amounts the Company could pay in the future to the vendors under such agreements may differ from the purchase order amounts due to cancellation provisions. The termination fees were not probable of payment as of June 30, 2024 and December 31, 2023.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings or other litigation relating to claims arising in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and estimated exposure amount. Legal fees and other costs associated with such proceedings are expensed as incurred.

On January 31, 2023, a securities class action lawsuit captioned Brill v. Invivyd, Inc., et. al., Case No. 1:23-CV-10254-LTS, was filed against the Company and certain of its former officers in the U.S. District Court for the District of Massachusetts. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder on the basis of purportedly materially false and misleading statements and omissions concerning ADG20's effectiveness against the Omicron variant of COVID-19. The complaint seeks, among other things, unspecified damages, attorneys' fees, expert fees, and other costs. The court appointed lead plaintiffs for the action on June 28, 2023. On August 23, 2023, the lead plaintiffs filed an amended complaint that makes allegations similar to those in the original complaint and asserts the same claims against the same defendants as the original complaint. On October 19, 2023, the parties filed a joint stipulation to advise the court that the lead plaintiffs intended to seek leave to file a second amended complaint, and on November 22, 2023, the lead plaintiffs filed a second amended complaint that makes allegations similar to those in the prior complaints and asserts the same claims against the same defendants as the prior complaints. On January 12, 2024, the defendants filed a motion to dismiss the second amended complaint in its entirety. The lead plaintiffs filed an opposition to the motion to dismiss on February 26, 2024, and the defendants filed a reply in further support of their motion to dismiss on March 27, 2024. The court heard oral arguments on the defendants' motion to dismiss on May 10, 2024, and took the matter under advisement.

The Company believes that is has strong defenses, and it intends to vigorously defend against this action. The lawsuit is in early stages, and, at this time, no assessment can be made as to the likely outcome or whether the outcome will be material to the Company.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to its vendors, lessors, contract research organizations, contract development and manufacturing organizations ("CDMOs"), business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or executive officers. The maximum potential amount of future payments that the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company has not incurred any material costs as a result of such indemnifications and is not currently aware of any indemnification claims.

10. Common Stock

Shares Reserved for Future Issuance

As of June 30, 2024, the Company had reserved 46,070,885 shares of common stock for the exercise of outstanding stock options and the issuance of awards available for grant under the Company's 2020 Equity Incentive Plan, 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan (see Note 11).

Shelf Registration Statement

In September 2022, the Company filed a shelf registration statement on Form S-3 with the SEC (File No. 333-267643) and an accompanying base prospectus, which was declared effective by the SEC on October 5, 2022, for the offer and sale of up to $400 million of the Company's securities. As of June 30, 2024, $325 million of the Company's securities remained available for offer and sale under this shelf registration statement.

ATM Facility

In December 2023, the Company entered into a Controlled Equity Offering℠ Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., as sales agent ("Cantor"), pursuant to which the Company may, at its option, offer and sell shares of its common stock, with a sales value of up to $75.0 million, from time to time, through Cantor, acting as sales agent, in transactions deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act of 1933, as amended. Cantor is entitled to a commission of 3% of the gross proceeds from any sales of such shares.

In February 2024, the Company sold 9,000,000 shares of its common stock under the Sales Agreement at an average price of $4.50 per share for $39.3 million in net proceeds. As of June 30, 2024, $34.5 million remained available for sale under the Sales Agreement.

Treasury Stock

In March 2023, the Company repurchased, and subsequently retired, 206,802 shares of unvested restricted common stock at the original purchase price upon a termination of service of an employee during the vesting period. The fair value of the repurchased common stock was insignificant. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common stock.

In May 2023, the Company repurchased 46,600 shares of unvested restricted common stock at the original purchase price upon a termination of service of an employee during the vesting period. The shares of common stock repurchased were recorded as treasury stock. The fair value of the repurchased common stock was insignificant. In June 2023, the Company retired the 46,600 shares of treasury stock. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common stock.

In October 2023, the Company repurchased 31,765 shares of unvested restricted common stock at the original purchase price upon a termination of service of an employee during the vesting period. The shares of common stock repurchased were recorded as treasury stock. The fair value of the repurchased common stock was insignificant. In December 2023, the Company retired the 31,765 shares of treasury stock. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common stock.

11. Stock-Based Compensation

2020 Equity Incentive Plan

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

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

As of June 30, 2024, there were 3,582,262 shares authorized to be issued upon the exercise of outstanding stock option grants and no shares reserved for future issuance under the 2020 Plan.

2021 Equity Incentive Plan

In July 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Equity Incentive Plan (the "2021 Plan"), which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. The 2021 Plan provides for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards. The number of shares reserved for issuance under the 2021 Plan was equal to 35,075,122, which is the sum of 11,413,572 new shares; plus the number of shares (not to exceed 23,661,550 shares), which represents (i) the number of shares that remained available for issuance under the 2020 Plan, at the time the 2021 Plan became effective, and (ii) any shares subject to outstanding stock options or other stock awards that were granted under the 2020 Plan that are forfeited, terminate, expire or are otherwise not issued. In addition, the number of shares of the Company's common stock reserved for issuance under the 2021 Plan will automatically increase on the first day of each calendar year pursuant to the evergreen provision thereof, beginning on January 1, 2022 and continuing through January 1, 2031, in an amount equal to 5% of the shares of common stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by the board of directors. On January 1, 2022, 5,539,145 shares of common stock were automatically added to the shares authorized for issuance under the 2021 Plan pursuant to the evergreen provision thereof. The number of shares to be issued under the 2021 Plan did not increase on January 1, 2023 as determined by the Company's board of directors. On January 1, 2024, 3,304,820 shares of common stock were added to the shares authorized for issuance under the 2021 Plan, pursuant to the evergreen provision thereof, as determined by the Company's board of directors. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, repurchased or are otherwise terminated by the Company under the 2021 Plan will be added back to the shares of common stock available for issuance under the 2021 Plan.

As of June 30, 2024, there were an aggregate of 45,128,836 shares authorized to be issued under the 2020 Plan and the 2021 Plan, which included 3,582,262 and 21,448,387 shares authorized to be issued upon the exercise of outstanding stock option grants from the 2020 Plan and 2021 Plan, respectively, and 0 and 20,098,187 shares reserved for future issuance under the 2020 Plan and 2021 Plan, respectively.

Stock Option Valuation

The fair value of stock option grants is estimated using the Black-Scholes option-pricing model. Prior to its IPO in August 2021, the Company had been a private company. Due to the proximity to the IPO, the Company continues to lack sufficient company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. For options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Expected term (in years)	6.0	6.0	5.9	5.9
Expected volatility	62.0%	68.8%	62.6%	69.1%
Risk-free interest rate	4.4%	3.7%	4.1%	3.6%
Expected dividend yield	—%	—%	—%	—%

Stock Option Activity

The following table summarizes the Company's stock option activity since December 31, 2023:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2023	23,065,514	$ 5.08	8.7	$ 24,745
Granted	5,241,869	$ 3.68	—	—
Exercised	(172,223)	$ 1.10	—	—
Forfeited	(3,104,511)	$ 5.56	—	—
Outstanding at June 30, 2024	25,030,649	$ 4.76	8.0	$ 168
Vested and expected to vest at June 30, 2024	25,030,649	$ 4.76	8.0	$ 168
Options exercisable at June 30, 2024	12,036,314	$ 5.96	7.0	$ 155

The weighted-average grant date fair value of stock options granted during the three and six months ended June 30, 2024 was $1.48 and $2.21, respectively, per share. The weighted-average grant date fair value of stock options granted during the three and six months ended June 30, 2023 was $0.86 and $1.18, respectively, per share.

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the fair market value of the common stock for the options that had exercise prices lower than the estimated fair value of the Company's common stock at June 30, 2024 and 2023.

The total intrinsic value of stock options exercised was $0.2 million for both the three and six months ended June 30, 2024. The total intrinsic value of stock options exercised was $0.1 million and $0.4 million for the three and six months ended June 30, 2023, respectively.

Stock-Based Compensation Expense

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Research and development	$ 889	$ 1,618	$ 2,566	$ 3,881
Selling, general and administrative	7,600	3,059	11,302	6,196
	$ 8,489	$ 4,677	$ 13,868	$ 10,077

As of June 30, 2024, $0.6 million of share-based compensation expense was capitalized and recorded as Inventory in the accompanying condensed consolidated balance sheet.

In April 2024, David Hering ceased serving as the Company's Chief Executive Officer and as a member of the Company's board of directors. Pursuant to his separation agreement, the Company recognized approximately $5.5 million of selling, general, and administrative related stock-based compensation expense associated with the accelerated vesting of a portion of his outstanding stock options, in accordance with the terms of his employment agreement.

As of June 30, 2024, total unrecognized stock-based compensation expense related to unvested stock-based awards was $28.4 million, which is expected to be recognized over a weighted-average period of 2.4 years.

2021 Employee Stock Purchase Plan

In July 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Employee Stock Purchase Plan (the "2021 ESPP"), which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. A total of 1,342,773 shares of common stock were initially reserved for issuance under the 2021 ESPP. There were 400,724 shares issued under the 2021 ESPP as of June 30, 2024. The number of shares of common stock that may be issued under the 2021 ESPP will automatically increase on the first day of each calendar year, pursuant to the evergreen provision thereof, beginning on January 1, 2022 and continuing through January 1, 2031, by an amount equal to the lesser of (i) 1% of the shares of common stock outstanding on the last day of the calendar month before the date of each automatic increase, (ii) 2,685,546 shares and (iii) an amount determined by the Company's board of directors. The number of shares to be issued under the 2021 ESPP did not increase on January 1, 2024 or January 1, 2023, pursuant to the evergreen provision thereof, as determined by the Company's board of directors. The first offering under the 2021 ESPP was June 6, 2022. As of June 30, 2024, 942,049 shares remained available for issuance under the 2021 ESPP. During both the three and six months ended June 30, 2024, the Company recognized less than $0.1 million in related

stock-based compensation expense. During both the three and six months ended June 30, 2023, the Company recognized less than $0.1 million in related stock-based compensation expense.

Warrant Expense

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

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

There were no warrants issued during the three and six months ended June 30, 2024. As of June 30, 2024, there were 6,824,712 warrants outstanding at a weighted-average exercise price of $3.48, with a weighted-average remaining contractual term of 8.38 years.

12. Income Taxes

For the three and six months ended June 30, 2024 and 2023, the Company recorded no income tax benefits for the net operating losses incurred or for the research and development tax credits generated in each period, due to its uncertainty of realizing a benefit from those items. Substantially all of the Company's operating losses since inception have been generated in the U.S.

13. Defined Contribution Plan

The Company maintains a 401(k) Plan (the "401(k) Plan") for the benefit of eligible employees. The 401(k) Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code of 1986, as amended, that covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Pursuant to the terms of the 401(k) Plan, the Company is required to make non-elective contributions of 3% of eligible participants' compensation. For the three and six months ended June 30, 2024 and 2023, the Company contributed $0.1 million and $0.3 million, respectively, to the 401(k) Plan.

14. Net Loss per Share

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Numerator:				
Net loss attributable to common stockholders	$ (47,247)	$ (50,228)	$ (90,743)	$ (85,549)
Denominator:				
Weighted-average common shares outstanding, basic and diluted	119,362,670	109,450,071	117,490,439	109,119,630
Net loss per share attributable to common stockholders, basic and diluted	$ (0.40)	$ (0.46)	$ (0.77)	$ (0.78)

Shares of unvested restricted common stock are not considered outstanding for accounting purposes until vested and were excluded from the calculations of basic net loss per share attributable to common stockholders for the three and six months ended June 30, 2023. There were no shares of unvested restricted common stock for the three and six months ended June 30, 2024.

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

	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
Stock options to purchase common stock	25,030,649	21,821,248
Unvested restricted common stock	—	31,766
Warrants to purchase common stock	6,824,712	6,824,712
	31,855,361	28,677,726

15. Related Party Transactions

As of both June 30, 2024 and December 31, 2023, an aggregate of $0.7 million was due to Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement, the Adimab Platform Transfer Agreement and the Adimab DNA Sequencing Services Agreement (as defined below) by the Company. As of June 30, 2024 and December 31, 2023, no amounts were due to the Company from Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement, the Adimab Platform Transfer Agreement or the Adimab DNA Sequencing Services Agreement.

Adimab Assignment Agreement

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

During both the three and six months ended June 30, 2024, the Company did not recognize any IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement. During the three and six months ended June 30, 2023, the Company recognized $0 and $0.4 million, respectively, as IPR&D expense with respect to a milestone payable under the Adimab Assignment Agreement.

During the three and six months ended June 30, 2024 and 2023, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement.

Adimab Collaboration Agreement

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

During the three and six months ended June 30, 2024, the Company recognized $0.6 million and $1.2 million, respectively, of research and development expense related to the quarterly fee under the Adimab Collaboration Agreement. During the three and six months ended June 30, 2023, the Company recognized $1.3 million and $2.6 million, respectively, of research and development expense related to the quarterly fee under the Adimab Collaboration Agreement.

During both the three and six months ended June 30, 2024, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement. During the three and six months ended June 30, 2023, the Company recognized $0.2 million and $0.4 million, respectively, of research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement.

Adimab Platform Transfer Agreement

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

During the three and six months ended June 30, 2024, the Company recognized a portion of the first annual fee as research and development expense under the Adimab Platform Transfer Agreement. During both the three and six months ended June 30, 2023, the Company did not recognize any research and development expense under the Adimab Platform Transfer Agreement.

Adimab DNA Sequencing Services Agreement

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

During both the three and six months ended June 30, 2024, the Company recognized less than $0.1 million of research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab DNA Sequencing Services Agreement. During both the three and six months ended June 30, 2023, the Company recognized less than $0.1 million of research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab DNA Sequencing Services Agreement

Population Health Partners, L.P.

Under the PHP MSA and PHP Work Order, the Company was obligated to pay cash compensation for services and deliverables (see Note 8). Tamsin Berry, a member of the Company's board of directors, is a Limited Partner of PHP.

During the three and six months ended June 30, 2024, the Company did not recognize any research and development expense related to the cash compensation paid to PHP. During the three and six months ended June 30, 2023, the Company recognized $0.8 million and $2.3 million, respectively, of research and development expense related to services performed by PHP in connection with the PHP Work Order, which terminated in accordance with its terms in May 2023.

As of June 30, 2024, no amounts were due to PHP by the Company, and no amounts were due from PHP to the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on March 28, 2024 (the "2023 Form 10-K"). Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "we," "us," and "our" refer to Invivyd, Inc. together with its consolidated subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words "may," "anticipate," "believe," "could," "expect," "intends," "might," "plan," "possible," "potential," "aim," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements speak only as of the date of this Quarterly Report on Form 10-Q and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about the following:

- our plans related to the commercialization of PEMGARDA™ (pemivibart), which received emergency use authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") in March 2024;
- our expectation that PEMGARDA will be our first monoclonal antibody ("mAb") in a planned series of innovative mAb candidates designed to keep pace with SARS-CoV-2 viral evolution, and our plans to leverage our INVYMAB™ platform approach to periodically introduce new or engineered mAb candidates as the SARS-CoV-2 virus evolves over time, including our expectation that VYD2311, a mAb optimized for neutralization potency against prominent SARS-CoV-2 variants, will be the next pipeline program to advance into clinical development;
- the anticipated timing, design, progress and results of preclinical studies and clinical trials of our product candidates, including statements regarding initiation or completion of studies or trials and related preparatory work, the period during which results of any studies or trials will become available, and potential regulatory submissions;
- our commitment to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2, and our aim to develop a continuous repertoire of SARS-CoV-2 neutralizing mAbs to keep pace with viral evolution;
- our expectations related to general alignment with the FDA on an expedient, repeatable immunobridging pathway to future potential EUAs for serial, novel mAbs for the prevention and treatment of symptomatic COVID-19;
- our plans regarding submission of any applications for regulatory authorization or approval of our product candidates, including our July 2024 submission of a request to the FDA to amend the EUA for PEMGARDA for the treatment of mild-to-moderate symptomatic COVID-19 in certain immunocompromised patients utilizing a rapid immunobridging pathway, and our expectations regarding potential scope and timing thereof;
- our expectations regarding our ability to obtain and maintain regulatory authorizations or approvals for, our product candidates;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if authorized or approved for commercial use;
- our manufacturing capabilities and strategy;
- our ability to successfully commercialize our product candidates, if authorized or approved, including our distribution capabilities and strategy;
- our ability to leverage technology and our INVYMAB platform approach to identify and develop future product candidates;
- our expectation to apply our INVYMAB platform approach to produce lead molecules for other viral diseases, such as influenza;

- our estimates of our expenses, ongoing losses, future potential revenue, capital requirements and our need for or ability to obtain additional funding;
- our expectations regarding our ability to continue as a going concern; and
- our competitive position and the development of and projections relating to our competitors or our industry.

The foregoing list of forward-looking statements is not exhaustive. You should refer to the "Risk Factors" sections of the 2023 Form 10-K and this Quarterly Report on Form 10-Q for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Other sections of this Quarterly Report on Form 10-Q may include additional factors that could harm our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report on Form 10-Q will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. You should, however, review the factors and risks and other information we describe in the reports we file from time to time with the SEC.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Overview

Invivyd, Inc. is a biopharmaceutical company devoted to delivering protection from serious viral infectious diseases, beginning with SARS-CoV-2. Our proprietary INVYMAB™ platform approach combines state-of-the-art viral surveillance and predictive modeling with advanced antibody engineering. INVYMAB is designed to facilitate the rapid, serial generation of new monoclonal antibodies ("mAbs") to keep pace with evolving viral threats.

On March 22, 2024, we received emergency use authorization ("EUA") from the U.S. Food and Drug Administration ("FDA") for PEMGARDA™ (pemivibart) injection, for intravenous use, a half-life extended investigational mAb, for the pre-exposure prophylaxis (prevention) of COVID-19 in adults and adolescents (12 years of age and older weighing at least 40 kg) who have moderate-to-severe immune compromise due to certain medical conditions or receipt of certain immunosuppressive medications or treatments and are unlikely to mount an adequate immune response to COVID-19 vaccination. Recipients should not be currently infected with or have had a known recent exposure to an individual infected with SARS-CoV-2.

In July 2024, we submitted a request to the FDA to amend the EUA for PEMGARDA, for the treatment of mild-to-moderate symptomatic COVID-19 in certain immunocompromised patients. The submission utilizes a rapid immunobridging pathway previously aligned in principle with the FDA. The EUA amendment request is based on positive immunobridging analyses of pemivibart versus comparator mAbs and data from our ongoing CANOPY Phase 3 clinical trial in participants with moderate-to-severe immune compromise. The COVID-19 treatment EUA request focuses on the critical treatment needs of people in the U.S. who have moderate-to-severe immune compromise and for whom alternative COVID-19 treatment options are not clinically appropriate or accessible.

PEMGARDA is our first mAb in a planned series of innovative mAb candidates designed to keep pace with SARS-CoV-2 viral evolution. As the SARS-CoV-2 virus evolves over time, we anticipate leveraging our INVYMAB platform approach to periodically introduce new or engineered mAb candidates, an approach that would be analogous to the periodic updates made to influenza and COVID-19 vaccines. In January 2024, we nominated VYD2311, a mAb optimized for neutralization potency against prominent SARS-CoV-2 variants, as a drug candidate, and we expect it will be the next pipeline program to advance into clinical development. In May 2024, we announced general alignment with the FDA on an expedient, repeatable immunobridging pathway to future potential EUAs for serial, novel mAbs for the prevention and treatment of symptomatic COVID-19. This pathway provides us with the opportunity to rapidly, efficiently, and durably deliver high value medicines that prevent and treat symptomatic COVID-19 in vulnerable populations. In addition to developing candidates for COVID-19, we expect to apply our INVYMAB platform approach to produce lead molecules for other viral diseases, such as influenza.

Globally, COVID-19 has caused millions of deaths and lasting health problems in many survivors and remains a significant global health concern, particularly for immunocompromised individuals. Isolation and mental health impacts, absenteeism from work, and educational losses for children have been profound consequences of this crisis. COVID-19 persists and continues to impact patients, notably those who are immunocompromised, and combating this disease will require a variety of effective and safe prevention and treatment options for years to come. By leveraging our capabilities, which we have developed through our experience with adintrevimab and pemivibart and nearly four years in the COVID-19 space, we aim to develop a continuous repertoire of SARS-CoV-2 neutralizing mAbs to keep pace with viral evolution.

PEMGARDA has not been approved, but has been authorized for emergency use by the FDA under an EUA, for pre-exposure prophylaxis of COVID-19 in certain adults and adolescent individuals (12 years of age and older weighing at least 40 kg). The emergency use of PEMGARDA is only authorized for the duration of the declaration that circumstances exist justifying the authorization of the emergency use of drugs and biological products during the COVID-19 pandemic under Section 564(b)(1) of the Federal Food, Drug, and Cosmetic Act ("FDCA"), 21 U.S.C. § 360bbb-3(b)(1), unless the declaration is terminated or authorization revoked sooner.

Since our inception, we have devoted substantially all of our resources to organizing and staffing, building an intellectual property portfolio, business planning, conducting research and development, establishing and executing arrangements with third parties for the manufacture of our product candidates, and raising capital. Our focus in recent months has been and will continue to be supporting the commercialization of PEMGARDA and establishing streamlined development pathways that could enable us to efficiently introduce new or engineered mAb candidates targeting SARS-CoV-2, leveraging our INVYMAB platform approach and previously generated safety and efficacy data from our clinical trials of adintrevimab and/or pemivibart, including pursuit of a potential EUA for COVID-19 treatment in certain immunocompromised people utilizing a rapid immunobridging pathway.

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

Since our inception, we have financed our operations primarily with net proceeds of $464.7 million from sales of our preferred stock, with net proceeds of $327.5 million from our initial public offering ("IPO"), and with net proceeds of $39.3 million from sales of our common stock under the Sales Agreement (as defined below). After receiving EUA in March 2024, we have also funded our operations from sales of PEMGARDA. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and commercialization of one or more of our product candidates, as they become authorized or approved.

Since our inception, we have incurred significant losses, including a net loss of $90.7 million for the six months ended June 30, 2024. As of June 30, 2024, we had an accumulated deficit of $822.8 million. We may continue to incur significant expenses and recognize losses in the foreseeable future as we expand and progress our research and development activities, manufacturing activities and commercialization efforts. In addition, our losses from operations may fluctuate significantly from period to period depending on the timing of our clinical trials and our expenditures on other research and development activities, manufacturing activities, and commercialization efforts. Our expenses could increase substantially in connection with our ongoing activities, as we:

- commercialize PEMGARDA;
- initiate and conduct clinical trials of our product candidates;
- develop product candidates in any new indications or patient populations;
- advance our preclinical and discovery programs, including development and screening of additional antibodies;
- seek regulatory authorization or approval for any product candidates that successfully complete clinical trials;
- pursue coverage and reimbursement for our product candidates, if authorized or approved;
- acquire or in-license other product candidates, intellectual property and/or technologies;
- further develop and validate our commercial-scale current Good Manufacturing Practices ("cGMP") manufacturing process and manufacture material under cGMP at our contracted manufacturing facilities for clinical trials and commercial sales;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- maintain and expand a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain regulatory authorization or approval;
- hire and retain personnel, including research, clinical, development, manufacturing, quality control, quality assurance, regulatory, scientific and other personnel; and
- incur additional legal, accounting and other expenses in operating as a public company.

We have implemented a go-to-market strategy, including building our own commercial and marketing organization and outsourcing to contract sales, market access and medical science liaison organizations. On March 22, 2024, we received EUA from the FDA for PEMGARDA, and as such, we will continue to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution.

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

Because of the numerous risks and uncertainties associated with pharmaceutical product development and emergence of SARS-CoV-2 variants, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain profitability. We may never obtain regulatory authorization or approval for any of our product candidates other than PEMGARDA. Even with product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Based on current operating plans and excluding any contribution from future revenues or external financing, we will not have sufficient cash and cash equivalents to fund our operating expenses and capital requirements beyond one year from the issuance date of the interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q, and therefore, we have concluded that there is substantial doubt about our ability to continue as a going concern. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See the section entitled "Liquidity and Capital Resources" for more information.

Components of Our Results of Operations

Product Revenue, Net

In March 2024, we received EUA from the FDA for PEMGARDA. Product revenue, net consists of product revenue earned on the sales of PEMGARDA in the United States.

Cost of Product Revenue

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

Research and Development Expenses

The nature of our business and primary focus of our activities generates a significant amount of research and development costs. Research and development expenses represent costs incurred by us for:

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

Such costs consist of:

- personnel-related expenses, including salaries, bonuses, benefits, third-party fees and other compensation-related costs, including stock-based compensation expense, for employees engaged in research and development functions;
- expenses incurred under agreements with third parties, such as collaborators, consultants, contractors and CROs, that conduct the discovery, nonclinical and preclinical studies and clinical trials of our product candidates and research programs;
- costs of procuring manufactured product candidates for use in nonclinical studies, preclinical studies, clinical trials and for commercial supply, prior to receiving authorization or approval, from a third-party CDMO;
- costs of outside consultants and advisors, including their fees and stock-based compensation;
- laboratory-related expenses, which include equipment, laboratory supplies, rent expense, depreciation expense, and other operating costs;
- payments made under third-party licensing agreements; and

- other expenses incurred as a result of research and development activities.

We expense research and development costs as incurred. Non-refundable advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed, or when it is no longer expected that the goods will be delivered or the services rendered.

Our primary focus since inception has been the development of antibodies against COVID-19. Our research and development costs consist primarily of external costs, such as fees paid to a CDMO, CROs and consultants in connection with our nonclinical studies, preclinical studies, clinical trials and product manufacturing. To date, external research and development costs for any individual product candidate have been tracked commencing upon product candidate nomination. We do not allocate employee-related costs, costs associated with our discovery efforts and other internal or indirect costs to specific research and development programs or product candidates because these resources are used and these costs are deployed across multiple programs under development and, as such, are not separately classified.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher and more variable development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Our research and development expenses will increase as we continue to advance PEMGARDA and as we expect to advance VYD2311 through clinical development, including the associated manufacturing activities, pursue EUA or regulatory approval of our product candidates, and continue to discover and develop additional product candidates.

At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales or licensing of our product candidates. This is due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- filing acceptable IND applications with the FDA or comparable foreign applications that allow commencement of our planned clinical trials or future clinical trials for our product candidates;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials, manufacture the product candidates and complete associated regulatory activities;
- our ability to establish and maintain agreements with third-party manufacturers for clinical supply for our clinical trials and successfully develop, obtain regulatory authorization or approval for our product candidates;
- successful enrollment and timely completion of clinical trials, including our ability to generate positive data from any such clinical trials;
- the costs associated with the development of any additional development programs and product candidates we identify in-house or acquire through collaborations;
- the prevalence, nature and severity of adverse events experienced with any product candidates;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trademark and trade secret protection and regulatory exclusivity for our product candidates, if and when approved, and otherwise protecting our rights in our intellectual property portfolio;
- our ability to maintain compliance with regulatory requirements, including current Good Clinical Practices, current Good Laboratory Practices and cGMPs, and to comply effectively with other rules, regulations and procedures applicable to the development and sale of pharmaceutical products;-
- timely receipt of regulatory authorizations or approvals from applicable regulatory authorities;
- potential significant and changing government regulation, regulatory guidance and requirements and evolving treatment guidelines; and
- the impact of any business interruptions to our operations or those of third parties with which we work, including as a result of any public health crisis.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others.

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

Acquired In-Process Research and Development Expenses

Acquired in-process research and development ("IPR&D") expenses consist primarily of costs of contingent milestone payments incurred to acquire rights to Adimab's antibodies relating to COVID-19 and SARS and related intellectual property and a license to certain of Adimab's platform patents and technology (the "IPR&D assets") for use in the research and development of our product candidates. We expensed the cost of the IPR&D assets because they had no alternative future use as of the acquisition date. We will recognize additional IPR&D expenses in the future if and when it is deemed probable that we will make contingent milestone payments to Adimab under the terms of the agreement by which we acquired the IPR&D assets.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries, bonuses, benefits, third-party fees and other compensation-related costs, including stock-based compensation, for our personnel and external contractors involved in our executive, finance, legal, business development and other administrative functions, as well as our commercial function. Selling, general and administrative expenses also include costs incurred for outside services associated with such functions, including legal fees relating to patent and corporate matters; professional fees for accounting, auditing, tax and administrative consulting services; insurance costs; market research costs; and other selling, general and administrative expenses. These costs relate to the operation of the business, unrelated to the research and development function, or any individual program.

Our selling, general and administrative expenses will increase in the future as our business expands and we increase our headcount to support the expected growth in our research and development activities and the commercialization of any authorized or approved product candidates, such as PEMGARDA. We also anticipate increased expenses associated with operating as a public company, including increased costs of accounting, audit, legal, regulatory and tax-related services, director and officer insurance premiums, and investor and public relations costs. We also expect to incur additional intellectual property-related expenses as we file additional patent applications to protect innovations arising from our research and development activities.

In June 2022, and subsequently amended in September 2022, we entered into a lease agreement for dedicated laboratory and office space in Newton, Massachusetts for research and development purposes. Through June 30, 2024, we have operated as a hybrid company with employees working at our corporate headquarters and remotely. We have not incurred material operating expenses for the rent, maintenance and insurance of facilities, or for the depreciation of fixed assets.

Other Income, Net

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

Income Taxes

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

We continue to monitor the manner in which countries will enact legislation to implement the Pillar Two framework proposed by the Organisation for Economic Co-operation and Development, which proposes a 15% global corporate minimum tax. As of June 30, 2024, various countries have enacted aspects of Pillar Two while committing to enact additional aspects in future years. While we do not expect these rules to have a material impact on our effective tax rate, we continue to monitor these initiatives on a global basis.

Results of Operations

Comparison of the three months ended June 30, 2024 and 2023

The following table summarizes our results of operations for the three months ended June 30, 2024 and 2023:

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Change
Revenue:			
Product revenue, net	$ 2,264	$ —	$ 2,264
Total revenue	2,264	—	2,264
Operating costs and expenses:			
Cost of product revenue	88	—	88
Research and development	30,334	43,618	(13,284)
Acquired in-process research and development	—	150	(150)
Selling, general and administrative	21,089	10,107	10,982
Total operating costs and expenses	51,511	53,875	(2,364)
Loss from operations	(49,247)	(53,875)	4,628
Other income:			
Other income, net	2,000	3,647	(1,647)
Total other income, net	2,000	3,647	(1,647)
Net loss	$ (47,247)	$ (50,228)	$ 2,981

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

Product Revenue, Net

Product revenue, net was $2.3 million for the three months ended June 30, 2024. There was no product revenue, net for the three months ended June 30, 2023. The $2.3 million increase is the result of product sales in the second quarter of 2024 following the launch of PEMGARDA.

Cost of Product Revenue

Cost of product revenue was $0.1 million for the three months ended June 30, 2024. There was no cost of product revenue for the three months ended June 30, 2023. The $0.1 million is the result of PEMGARDA product sales following launch and certain period costs.

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

Research and Development Expenses

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Change
Direct, external research and development expenses by program:			
VYD222[(1)]	$ 4,563	$ 31,452	$ (26,889)
VYD2311[(2)]	17,221	—	17,221
Adintrevimab	220	612	(392)
Unallocated research and development expenses:			
Personnel related (including stock-based compensation)	3,842	6,501	(2,659)
External discovery-related and other costs	4,488	5,053	(565)
Total research and development expenses	$ 30,334	$ 43,618	$ (13,284)

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

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

Research and development expenses were $30.3 million for the three months ended June 30, 2024, compared to $43.6 million for the three months ended June 30, 2023. The $13.3 million decrease in research and development expenses was primarily due to the following:

- the decrease in direct costs related to our VYD222 program of $29.1 million in contract costs for commercial manufacturing and $0.2 million in nonclinical expenses, partially offset by increases of $2.1 million in contract research costs for our CANOPY clinical trial and $0.3 million in other external expenses;

- the increase in direct costs related to our VYD2311 program due to the nomination of our VYD2311 product candidate in the first quarter of 2024, consisting of contract manufacturing costs;
- the decrease in direct costs related to our adintrevimab program of $0.4 million following the nomination of our VYD222 product candidate in the first quarter of 2023;
- the decrease in personnel-related costs of $2.7 million due to the capitalization of certain inventory costs which were recorded as research and development costs prior to the EUA of PEMGARDA; and
- the decrease in external discovery-related and other costs due to a $0.9 million decrease in other nonclinical expenses, partially offset by a $0.3 million increase in contract research costs related to our pipeline candidates and other external costs.

Acquired In-Process Research and Development ("IPR&D") Expenses

There was no IPR&D expense recognized during the three months ended June 30, 2024.

IPR&D expenses of $0.2 million for the three months ended June 30, 2023 consisted entirely of license fees due to WuXi Biologics under the Cell Line License Agreement.

Selling, General and Administrative Expenses

(in thousands)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Change
Personnel related (including stock-based compensation)	$ 12,401	$ 5,484	$ 6,917
Professional and consultant fees	7,641	4,322	3,319
Other	1,047	301	746
Total selling, general and administrative expenses	$ 21,089	$ 10,107	$ 10,982

Selling, general and administrative expenses were $21.1 million for the three months ended June 30, 2024, compared to $10.1 million for the three months ended June 30, 2023. The $11.0 million increase in selling, general and administrative expenses was primarily due to the following:

- the increase in personnel-related costs of $6.9 million was primarily due to an increase in headcount-related costs, including an increase in stock-based compensation expense of $4.5 million. The increase in stock-based compensation expense was primarily due to stock-based compensation expense recognized associated with the accelerated vesting of a portion of the outstanding stock options granted to our former Chief Executive Officer, in accordance with the terms of his employment agreement; and
- the increase in professional and consultant fees and other costs of $3.3 million and $0.7 million, respectively, was primarily related to the commercialization of PEMGARDA.

Other Income

Other income was $2.0 million for the three months ended June 30, 2024, consisting primarily of interest earned on our invested cash balances.

Other income was $3.6 million for the three months ended June 30, 2023, consisting of $1.6 million of interest earned on our invested cash balances and $2.0 million of net accretion of discounts related to our marketable securities.

Comparison of the six months ended June 30, 2024 and 2023

The following table summarizes our results of operations for the six months ended June 30, 2024 and 2023:

(in thousands)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Change
Revenue:			
Product revenue, net	$ 2,264	$ —	$ 2,264
Total revenue	2,264	—	2,264
Operating costs and expenses:			
Cost of product revenue	88	—	88
Research and development	61,494	70,819	(9,325)
Acquired in-process research and development	—	975	(975)
Selling, general and administrative	36,018	21,152	14,866
Total operating costs and expenses	97,600	92,946	4,654
Loss from operations	(95,336)	(92,946)	(2,390)
Other income (expense):			
Other income (expense), net	4,593	7,397	(2,804)
Total other income (expense), net	4,593	7,397	(2,804)
Net loss	$ (90,743)	$ (85,549)	$ (5,194)

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

Product Revenue, Net

Product revenue, net was $2.3 million for the six months ended June 30, 2024. There was no product revenue, net for the six months ended June 30, 2023. The $2.3 million increase is the result of product sales in the second quarter of 2024 following the launch of PEMGARDA.

Cost of Product Revenue

Cost of product revenue was $0.1 million for the six months ended June 30, 2024. There was no cost of product revenue for the six months ended June 30, 2023. The $0.1 million is the result of PEMGARDA product sales following launch and certain period costs.

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

Research and Development Expenses

(in thousands)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Change
Direct, external research and development expenses by program:			
VYD222[(1)]	$ 23,300	$ 40,367	$ (17,067)
VYD2311[(2)]	19,129	—	19,129
Adintrevimab	347	3,149	(2,802)
Unallocated research and development expenses:			
Personnel-related costs	10,580	13,797	(3,217)
External discovery-related and other costs	8,138	13,506	(5,368)
Total research and development expenses	$ 61,494	$ 70,819	$ (9,325)

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

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

Research and development expenses were $61.5 million for the six months ended June 30, 2024, compared to $70.8 million for the six months ended June 30, 2023. The $9.3 million decrease in research and development expenses was primarily due to the following:

- the decrease in direct costs related to our VYD222 program of $22.2 million in contract costs for commercial manufacturing and $0.3 million in nonclinical expenses, partially offset by increases of $5.2 million in contract research costs for our CANOPY clinical trial and $0.2 million in other external expenses;
- the increase in direct costs related to our VYD2311 program due to the nomination of our VYD2311 product candidate in the first quarter of 2024, consisting of contract manufacturing costs;

- the decrease in direct costs related to our adintrevimab program of $2.8 million following the nomination of our VYD222 product candidate in the first quarter of 2023;
- the decrease in personnel-related costs of $3.2 million due to the capitalization of certain inventory costs which were recorded as research and development costs prior to the EUA of PEMGARDA; and
- the decrease in external discovery-related and other costs due to a $3.2 million decrease in contract manufacturing costs related to our pipeline candidates, a $1.8 million decrease in other nonclinical expenses and a $0.4 million decrease in other external costs.

Acquired In-Process Research and Development ("IPR&D") Expenses

There was no IPR&D expense recognized during the six months ended June 30, 2024.

IPR&D expenses of $1.0 million for the six months ended June 30, 2023 consisted of a $0.4 million milestone payment that became due to Adimab in March 2023 upon dosing of the first subject in a Phase 1 clinical trial evaluating VYD222 under the Adimab Assignment and License Agreement and $0.6 million in license fees due to WuXi Biologics under the Cell Line License Agreement.

Selling, General and Administrative Expenses

(in thousands)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Change
Personnel-related costs	$ 19,796	$ 11,752	$ 8,044
Professional and consultant fees	14,684	8,502	6,182
Other	1,538	898	640
Total selling, general and administrative expenses	$ 36,018	$ 21,152	$ 14,866

Selling, general and administrative expenses were $36.0 million for the six months ended June 30, 2024, compared to $21.2 million for the six months ended June 30, 2023. The $14.8 million increase in selling, general and administrative expenses was primarily due to the following:

- the increase in personnel-related costs of $8.0 million was primarily due to an increase in headcount-related costs, including an increase in stock-based compensation expense of $5.1 million. The increase in stock-based compensation expense was primarily due to stock-based compensation expense recognized associated with the accelerated vesting of a portion of the outstanding stock options granted to our former Chief Executive Officer, in accordance with the terms of his employment agreement; and
- the increase in professional and consultant fees and other costs of $6.2 million and $0.6 million, respectively, was primarily related to the commercialization of PEMGARDA.

Other Income

Other income was $4.6 million for the six months ended June 30, 2024, consisting primarily of interest earned on our invested cash balances.

Other income was $7.4 million for the six months ended June 30, 2023, consisting primarily of $2.7 million of interest earned on our invested cash balances and $4.7 million of net accretion of discounts related to our marketable securities.

Liquidity and Capital Resources

Sources of Liquidity

Through June 30, 2024, we have incurred significant operating losses and negative cash flows from operations. Although we received an EUA from the FDA for PEMGARDA in March 2024, we may continue to incur significant expenses and potential operating losses for the foreseeable future as we commercialize PEMGARDA and advance the development of our other product candidates. To date, we have financed our operations primarily with net proceeds of $464.7 million from sales of our preferred stock, with aggregate net proceeds from our IPO in August 2021 of $327.5 million, and with net proceeds of $39.3 million from sales of our common stock under the Sales Agreement (as defined below). After receiving EUA in March 2024, we have also funded our operations from sales of PEMGARDA.

In December 2023, we entered into a Controlled Equity Offering℠ Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., as sales agent ("Cantor"), pursuant to which we may, at our option, offer and sell shares of our common stock, with a sales value of up to $75.0 million, from time to time, through Cantor, acting as sales agent, in transactions deemed to be "at the market offerings", as defined in Rule 415 under the Securities Act of 1933, as amended. Cantor is entitled to a commission of 3% of the gross proceeds from any sales of such shares. In February 2024, we sold 9,000,000 shares of our common stock under the Sales Agreement

at an average price of $4.50 per share for $39.3 million in net proceeds. As of June 30, 2024, $34.5 million remained available for sale under the Sales Agreement.

As of June 30, 2024, we had cash and cash equivalents of $147.9 million.

Cash Flows

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

(in thousands)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net cash used in operating activities	$ (91,813)	$ (78,572)
Net cash (used in) provided by investing activities	(140)	107,631
Net cash provided by financing activities	39,193	812
Net (decrease) increase in cash and cash equivalents	$ (52,760)	$ 29,871

Operating Activities

During the six months ended June 30, 2024, operating activities used $91.8 million of cash, primarily due to our net loss of $90.7 million and changes in our operating assets and liabilities of $16.0 million, partially offset by non-cash charges of $14.9 million. The changes in our operating assets and liabilities primarily consisted of a $15.8 million decrease in accrued expenses, a $2.9 million increase in accounts receivables, a $2.6 million increase in inventory, a $1.6 million increase in other non-current assets, a $0.8 million decrease in operating lease liabilities, a $0.8 million decrease in other non-current liabilities and a $0.6 million decrease in accounts payable, partially offset by a $7.4 million decrease in prepaid expenses and other current assets, and a $1.7 million increase in deferred revenue. The decrease in accrued expenses was primarily due to the timing of vendor invoicing and payments. The decrease in prepaid expenses and other current assets was primarily due to the utilization of WuXi Biologics manufacturing prepayments.

During the six months ended June 30, 2023, operating activities used $78.6 million of cash, primarily due to our net loss of $85.5 million, partially offset by non-cash charges of $6.5 million and changes in our operating assets and liabilities of $0.4 million. The changes in our operating assets and liabilities primarily consisted of a $5.3 million increase in accrued expenses and a $2.6 million increase in accounts payable, partially offset by a $6.6 million decrease in prepaid expenses and other current assets, a $0.8 million decrease in operating lease liabilities and a $0.1 million increase in other non-current assets. The increase in accounts payable and accrued expenses was primarily due to the timing of vendor invoicing and payments. The decrease in prepaid expenses and other current assets was primarily due to up-front payments related to our Phase 1 clinical trial for VYD222 and up-front payments to WuXi Biologics for manufacturing costs.

Investing Activities

Net cash used in investing activities during the six months ended June 30, 2024 consisted of $0.1 million in purchases of property and equipment.

Net cash provided by investing activities during the six months ended June 30, 2023 consisted of $199.4 million in maturities of marketable securities, offset by $91.2 million in purchases of marketable securities and $0.6 million in purchases of property and equipment.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2024 consisted of $39.3 million from the issuance of common stock under the Sales Agreement, $0.2 million from exercises of stock options, $0.2 million from the issuance of common stock under the employee stock purchase plan, offset by $0.4 million in payments for offering costs related to the Sales Agreement.

Net cash provided by financing activities during the six months ended June 30, 2023 consisted of $0.7 million from exercises of stock options and $0.1 million from the issuance of common stock under the employee stock purchase plan.

Funding Requirements

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

- the revenue received from sales of PEMGARDA and any other product candidates for which we receive future regulatory authorization or approval;
- the rate of progress in the development of our product candidates;
- the scope, progress, results and costs of discovery, nonclinical studies, preclinical development, laboratory testing and clinical trials for our product candidates and associated development programs;

- the extent to which we develop, in-license or acquire other product candidates, intellectual property and/or technologies;
- the scope, progress, results and costs of manufacturing and validation activities associated with our current product candidates with the development and manufacturing of our future product candidates as we advance them through preclinical and clinical development;
- the number and development requirements of product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- our headcount growth and associated costs as we expand our research and development capabilities and build and maintain a commercial infrastructure for product candidates for which we obtain regulatory authorization or approval;
- the timing and costs of securing sufficient manufacturing capacity for clinical and commercial supply of our product candidates, or the raw material components thereof;
- the costs and timing of commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive regulatory authorization or approval;
- the costs necessary to obtain regulatory authorizations or approvals, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where authorization or approval is obtained;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the continuation of our existing licensing and collaboration arrangements and entry into new collaborations and licensing arrangements, if at all;
- the need and ability to hire and retain additional research, clinical, development, scientific and manufacturing personnel;
- the costs we incur in maintaining business operations;
- the need to implement additional internal systems and infrastructure;
- the effect of competing technological, product and market developments;
- the costs of operating as a public company; and
- the impact of any business interruptions to our operations or to those of our third-party contractors resulting from any public health crisis.

Substantial Doubt about Ability to Continue as a Going Concern

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

Until such time, if ever, as we can generate significant product revenue, we expect to finance our operations through a combination of equity offerings, government or private-party funding or grants, debt financings or other capital sources, such as collaborations with other companies, strategic alliances or licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences and anti-dilution protections that adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to secure additional funds through contribution from revenues, equity or debt financings or through other sources, when needed, we may be required to delay, limit, reduce or terminate our product development programs or any commercialization efforts or grant rights to develop and market product candidates to third parties that we would otherwise prefer to develop and market ourselves.

Contractual Obligations and Commitments

Through June 30, 2024, we committed to noncancelable purchase obligations related to commercial drug substance and drug product manufacturing under the Commercial Manufacturing Services Agreement with WuXi Biologics, which was entered into in December 2020, amended and restated in August 2021 and further amended and restated in September 2023 (as amended and restated, the "Commercial Manufacturing Agreement"). As of June 30, 2024, the total remaining contractually binding commercial drug substance and drug product purchase obligations due to WuXi Biologics was $52.6 million, which is expected to be paid in 2024 and 2025. As of June 30, 2024, $15.6 million related to the contractually binding commercial drug substance and drug product batches was included in accounts payable and accrued expenses, which is expected to be paid in 2024. Through June 30, 2024, we committed to noncancelable purchase obligations of $24.7 million related to the procurement of materials to be used in future drug substance and drug product manufacturing under the Commercial Manufacturing Agreement, which is expected to be paid in 2024. As of June 30, 2024, $6.0 million related to the procurement of materials to be used in future drug substance and drug product manufacturing was included in accounts payable and accrued expenses, which is expected to be paid in 2024. For additional information, see Note 9 to our condensed consolidated financial statements appearing in this Quarterly Report on Form 10-Q. Other than the above noted transactions, during the three and six months ended June 30, 2024, there were no material changes to our contractual obligations from those described in the 2023 Form 10-K.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities, revenue, costs and expenses, and related disclosures. Our critical accounting policies and estimates are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in the 2023 Form 10-K. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. There have been no significant changes to our critical accounting policies and estimates from those described in the 2023 Form 10-K.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations and cash flows is disclosed in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Emerging Growth Company Status

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

- an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation;
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Financial Officer (our principal executive officer and principal financial officer), evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2024, our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

On January 31, 2023, a securities class action lawsuit captioned Brill v. Invivyd, Inc., et. al., Case No. 1:23-CV-10254-LTS, was filed against us and certain of our former officers in the U.S. District Court for the District of Massachusetts. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder on the basis of purportedly materially false and misleading statements and omissions concerning ADG20's effectiveness against the Omicron variant of COVID-19. The complaint seeks, among other things, unspecified damages, attorneys' fees, expert fees, and other costs. The court appointed lead plaintiffs for the action on June 28, 2023. On August 23, 2023, the lead plaintiffs filed an amended complaint that makes allegations similar to those in the original complaint and asserts the same claims against the same defendants as the original complaint. On October 19, 2023, the parties filed a joint stipulation to advise the court that the lead plaintiffs intended to seek leave to file a second amended complaint, and on November 22, 2023, the lead plaintiffs filed a second amended complaint that makes allegations similar to those in the prior complaints and asserts the same claims against the same defendants as the prior complaints. On January 12, 2024, the defendants filed a motion to dismiss the second amended complaint in its entirety. The lead plaintiffs filed an opposition to the motion to dismiss on February 26, 2024, and the defendants filed a reply in further support of their motion to dismiss on March 27, 2024. The court heard oral arguments on the defendants' motion to dismiss on May 10, 2024, and took the matter under advisement.

We believe that we have strong defenses, and we intend to vigorously defend against this action. The lawsuit is in early stages, and, at this time, no assessment can be made as to the likely outcome or whether the outcome will be material to us.

Item 1A. Risk Factors.

Information regarding risks and uncertainties related to our business appears in Part I, Item 1A. "Risk Factors" of the 2023 Form 10-K. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors set forth in the 2023 Form 10-K, other than as described below.

Risks Related to Our Dependence on Third Parties

We currently rely on third parties to conduct, supervise, analyze and monitor a significant portion of our nonclinical activities and clinical trials for our product candidates, and if those third parties do not successfully carry out their contractual duties, comply with regulatory requirements or otherwise perform satisfactorily, we may not be able to obtain or maintain regulatory authorization or approval or successfully commercialize product candidates, or such authorization or approval or commercialization may be delayed or impaired, and our business may be substantially harmed.

We have engaged contract research organizations ("CROs") and other third parties to conduct nonclinical activities and clinical trials for our product candidates, and to monitor and manage data. We expect to continue to rely on third parties such as clinical data management organizations, medical institutions and clinical investigators to conduct such activities and trials. We also rely on third parties for their research and discovery capabilities, including the nonclinical activity of assay development and virology testing of our product candidates. Any of these third parties may terminate their engagements with us, some in the event of an uncured material breach and some at any time for convenience. If any of our relationships with these third parties terminate, we may not be able to timely enter into arrangements with alternative third parties on commercially reasonable terms, if at all. Switching or adding CROs or other third-party vendors requires management time and focus, and may involve substantial cost or result in delays that materially impact our ability to meet our desired program timelines for our product candidates. Though we intend to carefully manage our relationships with our CROs and other third-party vendors, there can be no assurance that we will not encounter challenges or delays in the future or that any such delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

In addition, any third parties conducting our nonclinical activities or our clinical trials, or monitoring and managing our data, will not be our employees, and except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our programs. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, or if the quality or accuracy of the nonclinical, clinical or other data they generate or otherwise obtain is compromised or not timely made available to us or regulatory authorities, due to the failure to adhere to applicable protocols, regulatory requirements, contractual obligations or for other reasons, our preclinical studies or clinical trials may be extended, delayed or terminated, the strength and reliability of our data may be adversely impacted, which may impact our ability to obtain or maintain regulatory authorization or approval, or result in modification to the regulatory authorization or approval documents (e.g., Emergency Use Authorization ("EUA") fact sheet, letter of authorization or prescribing information), and may impact our ability to successfully commercialize our product candidates. Consequently, our results of operations and the commercial prospects for our product candidates may be harmed, our costs could increase substantially and our ability to generate revenue could be impaired significantly. For example, following receipt of EUA from the U.S. Food and Drug Administration ("FDA") in March 2024 for PEMGARDA™ (pemivibart) for the pre-exposure prophylaxis (prevention) of COVID-19 in certain adults and adolescent individuals (12 years of age and older weighing at least 40 kg), we were informed in mid-July 2024 by our third-party authentic virus neutralization assay ("AVNA") vendor that a possible contamination event may have impacted the AVNA potency value generated by such vendor for pemivibart against JN.1, which was the dominant circulating SARS-CoV-2 variant in the United States between January 2024 and

April 2024. Along with the pseudotyped neutralization assay ("PVNA") potency value for pemivibart against JN.1, the PEMGARDA Fact Sheet reflects the AVNA potency value for pemivibart against JN.1. In light of this potential contamination event, the FDA has indicated that revisions will likely be made to the PEMGARDA Fact Sheet are under consideration. We are pursuing additional AVNA assay work with multiple third-party AVNA vendors to reassess the AVNA potency value for pemivibart against JN.1, while also working with our third-party PVNA vendor to continue to generate and provide the FDA with PVNA potency data against SARS-CoV-2 variants, as required by the PEMGARDA EUA. The timeline for completing this additional AVNA assay work remains uncertain and the ultimate outcome of such work and its impact on the PEMGARDA EUA remains uncertain at this time.

Our reliance on CROs and other third parties reduces our control over our nonclinical activities and clinical trials, but does not relieve us of our regulatory responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as current Good Clinical Practices ("cGCPs"), for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. If we or any of our CROs or other third parties, including trial sites, fail to comply with applicable cGCPs, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before authorizing or approving our product candidates. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with cGCP regulations. In addition, our clinical trials must be conducted with product produced under current Good Manufacturing Practices conditions. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory authorization or approval process for our product candidates.

We also are required to register certain clinical trials and post the results of certain completed clinical trials on a government-sponsored database, such as ClinicalTrials.gov, within specified timeframes. This remains our obligation regardless of whether we have contracted any third party to assist and failure to do so can result in fines, adverse publicity and civil and criminal sanctions.

In addition, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA. The FDA may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the trial. The FDA may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized, which may lead to the delay or denial of regulatory authorization or approval for our product candidates.

We also expect to rely on other third parties to label, package, store and distribute product supplies for our clinical trials. Any performance failure on the part of such third parties could delay clinical development or marketing approval or authorization of our product candidates or commercialization of our products, producing additional losses and depriving us of potential revenue.

If our CROs or other third-party vendors do not successfully carry out their contractual duties, comply with regulatory requirements or otherwise perform satisfactorily, we may not be able to obtain or maintain regulatory authorization or approval or successfully commercialize product candidates, or such authorization or approval or commercialization may be delayed or impaired, and our business may be substantially harmed.

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

Recent Sales of Unregistered Securities; Use of Proceeds

We did not issue any unregistered equity securities during the three months ended June 30, 2024.

Purchases of Equity Securities by the Issuer

We did not purchase any of our equity securities during the three months ended June 30, 2024.

Item 5. Other Information.

Trading Plans

During the three months ended June 30, 2024, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, except as follows:

- On June 28, 2024, Stacy Price, our Chief Technology & Manufacturing Officer, adopted a "Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K, intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Exchange Act. This plan provides for the potential sale on behalf of Ms. Price of up to 257,291 shares of our common stock. This plan will terminate on September 1, 2025, or earlier upon the completed sale of the maximum shares subject to the plan.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on August 10, 2021).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on September 13, 2022).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on May 25, 2023).
3.4	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on September 13, 2022).
3.5	Amendment No. 1 to the Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on May 25, 2023).
3.6	Delaware Certificate of Change of Registered Agent (incorporated by reference to Exhibit 3.3 of the Company's Registration Statement on Form S-3 (File No. 333-267643), filed with the Securities and Exchange Commission on September 28, 2022).
10.1*+#	Employment Agreement by and between the Company and Timothy Lee, dated May 30, 2024.
10.2+	First Amendment to the Employment Agreement of Jeremy Gowler, dated April 11, 2024, by and between the Company and Jeremy Gowler (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on April 12, 2024).
10.3*+	Separation Agreement by and between the Company and David Hering, dated May 3, 2024.
10.4*+#	Separation Agreement by and between the Company and Jeremy Gowler, dated May 31, 2024.
31.1*	Certification of Principal Executive Officer and Principal Financial Officer to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith.

\+ Indicates management contract or compensatory plan.

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

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

SIGNATURES

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

INVIVYD, INC.

Date: August 14, 2024

By: /s/ William Duke, Jr.

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

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement ("***Agreement***") is made between Invivyd, Inc., a Delaware corporation (the "***Company***"), and Timothy Lee ("***Executive***"), this 30th day of May, 2024.

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

WHEREAS, the Company and Executive desire for this Agreement to be effective as of June 5, 2024 (the "***Effective Date***");

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

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby 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 hereof (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 Commercial Officer and shall have such powers and duties as customarily associated with the office of Chief Commercial Officer, and as may from time to time be prescribed by the Chief Executive Officer of the Company (the "***CEO***"). Executive shall report to the CEO and shall be subject to the direction and control of the CEO.

(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 will devote substantially all of Executive's business efforts and time to the Company. 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 CEO or 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 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) 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 hereunder, a base salary at the rate of $420,000 per year. Except for the 2024 calendar year (for which there shall be no salary review), 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***"), which may be adjusted from time to time. The base salary in effect at any given time is referred to herein 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 40% percent of Executive's Base Salary (the "***Target Bonus***") in effect on January 1st of the applicable performance period, and will not be pro-rated for calendar year 2024. 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

600,000 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 thereof), 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, over a three-year period at a rate of 1/36h of the total shares subject to the Option vesting in substantially equal monthly installments measured from one month following the grant date, subject to Executive's continuous service to the Company as of each such vesting date.

(d) Expenses. The Company shall promptly pay or reimburse Executive for all reasonable expenses incurred by Executive while performing services hereunder, 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 submission of a reimbursement request in accordance with such policies or procedures.

(e) 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.

(f) 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.

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

(h) Treatment of Equity Awards upon a Change in Control. The following provisions shall apply to any award 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 (as defined in the Plan) 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 hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. Executive's employment hereunder 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 hereunder 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 thereof (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 CEO 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 the 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 Company of the intention to

terminate Executive's employment for Cause, such notice to be given within three (3) months of the Company 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 thereupon be terminated for Cause.

(d) Termination by the Company without Cause. The Company may terminate Executive's employment hereunder 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 hereunder 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 (hereinafter defined) 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 either: (A) Executive is not Chief Human Resources Officer of the Company or, (B) if the Company becomes a subsidiary of one or more entities following the Change in Control, the post-consummation ultimate parent entity of the Company; or

(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), a relocation of Executive's principal place of employment to any location that is greater than twenty (20) miles from Executive's then-current home office, 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.

(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 hereto. For purposes of this Agreement, a "***Notice of Termination***" shall mean a notice which 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 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. To the extent applicable, 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 upon the termination of Executive's employment for any reason. Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate 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 nine (9) months' of Executive's Base Salary (the "***Severance Amount***") and, 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 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 "***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 shall pay to the group health plan provider or the COBRA provider a

monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to Executive if Executive had remained employed by the Company until the earliest of (A) the nine (9) 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 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 herein 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 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 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) twelve (12) 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 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 to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to Executive if Executive had remained employed

by the Company 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) 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 be delayed 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 agrees to execute and deliver, on or before the Effective Date, the PIIA Agreement, which is attached hereto as Appendix C. 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 hereby 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 to be effective 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 which 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 hereby 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 hereof 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 the terms hereof, 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 hereunder. Except as herein provided, 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 thereby, 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 herein, 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 hereof 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 of the Chief Legal Officer or (iii) sent via email to Executive at Executive's Company email address or, in the case of the Company, to the CEO's or Chief Legal Officer'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 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 the CEO 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 or her 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 or her termination of employment.

20.No Mitigation; Offset. In the event of any termination of employment and service hereunder, 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 hereof, 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, with 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 hereby consent to the personal and exclusive jurisdiction of such court(s) and hereby 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 any successor thereto) 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 Company 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/ Marc Elia
Its: Chairperson of the Board of Directors

TIMOTHY LEE

/s/ Timothy Lee
[***]
[***]

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 following Severance Benefits pursuant to the terms of your [month, date, year] 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 grant, vesting will cease as of the Separation Date, all of your then vested options will remain outstanding for ninety (90) days 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 thereof) 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 thereof). 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 ("Restrictive Covenants 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 Restrictive Covenants 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 Restrictive Covenants 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 which 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, 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 in which the Company is engaged, or in which the Company has plans to be engaged, or any service that the Company provides or has plans to provide.

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"), hereby 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, Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, 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 Massachusetts Fair Employment Practices Act (M.G.L. c. 151B), the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, the Massachusetts Sick Leave Law, the Massachusetts Civil Rights Act, 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; 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, the Massachusetts Payment of Wages Act (M.G.L. c. 149 sections 148 and 150), the Massachusetts Overtime regulations (M.G.L. c. 151 sections 1A and 1B), the Massachusetts Meal

Break regulations (M.G.L. c. 149 sections 100 and 101), the Connecticut Family and Medical Leave Act, the Connecticut Free Speech Law, the Connecticut minimum wage and wage payment laws, 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;

- 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)] 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, 1601 Trapelo Road, Suite 178, Waltham, MA 02451], 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].

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. 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 herein, 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. 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 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 [ ] as applied to contracts made and to be performed entirely within [ ]. To the fullest extent allowable by law, any dispute concerning this Agreement shall be resolved in the United States District Court with jurisdiction over Waltham, Massachusetts, and you and the Company hereby consent to the personal and exclusive jurisdiction of such court and hereby 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: _____

Julie Green
Chief Human Resources Officer

AGREED TO AND ACCEPTED:

_____
Timothy Lee

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

Appendix C

PIIA AGREEMENT

Exhibit 10.3

SEPARATION AGREEMENT

April 19, 2024, as modified on May 3, 2024

David Hering
[***]
[***]

Re: Separation Agreement

Dear Dave:

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 employment is ending pursuant to Section 3(d) of your Employment Agreement, dated July 5, 2022, as amended on June 15, 2023 ("Employment Agreement"). Your last day of work with the Company and your employment termination date will be May 11, 2024 (the "Separation Date"). From April 11, 2024 through the Separation Date you will not have any authority to act on behalf of the Company ("Transition Period"). During the Transition Period you shall report directly to the Board of Directors and your only duties and functions shall be to be available by telephone or video conference to respond to questions and/or provide information as requested by the Board of Directors or their appointed designee. You shall not work from the Company's corporate offices during the Transition Period. As of April 11, 2024, you shall be deemed to have resigned from all officer and board member positions that you may hold with the Company or any of its respective subsidiaries and affiliates and you will execute any documents evidencing such resignation, as required by the Board of Directors.

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 Pay and Benefits. If you execute and do not revoke this Agreement, the Company will (a) provide you with the Severance Pay and Benefits set forth in Section 5 of your Employment Agreement, and (b) consider the Relocation Payment set forth in Section 2(h) of the Employment Agreement earned as of the Effective Date of this Agreement (collectively, the "Severance").

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, 2025. 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 last day of the month in which separation occurs. Thereafter, except as provided in Section 5 of the Employment Agreement (with the additional consideration that Section 5(b) of the Employment Agreement remains in effect, but if you properly elect to receive COBRA benefits, as defined therein, the Company will not require you make a copayment of premium amounts at the active employees' rate but rather will subsidize the cost of COBRA premiums for you and your eligible dependents in addition to paying a monthly amount equal to the monthly employer contribution that the Company would have made to provide health insurance to you and your eligible dependents if you had remained employed by the Company, as set forth in Section 5(b) of the Employment Agreement), 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. The Massachusetts Department of Unemployment Assistance, not the Company, will determine your eligibility for such benefits.

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 and/or the 2020 Equity Incentive Plan (the "Plan"). If you sign and do not revoke this Agreement, all Time-Based Equity Awards and Equity Awards (as those terms are defined in the Employment Agreement) shall be treated in accordance with Sections 5(c) and 5(d) of the Employment Agreement, as applicable. If you do not sign this Agreement, or revoke the same, under the terms of the Plan and your stock option grant, vesting will cease as of the Separation Date, and all of your then vested options will remain outstanding for ninety (90) days after the Separation Date 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, you will not receive any additional compensation, severance or benefits after the Separation Date.

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 and Information Preservation Obligations. By the Separation Date, you agree to return to the Company all Company documents (and all copies thereof) 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 thereof), provided that you may retain your personal notes related to the Company so long as you treat them as Confidential Information As you know, you are currently subject to a Company-issued litigation hold and preservation obligation ("Litigation Hold"). If any information (e.g., telephone text messages) and documents authorized to be retained (i.e., personal notes related to the Company) that are covered by the Litigation Hold cannot or will not be returned to the Company at the time of your Separation Date, you must abide by all obligations set forth in the Litigation Hold until you are notified in writing by the Company that the Litigation Hold has been lifted. Please coordinate return of Company property with Paul Grous, Senior Director, IT, Infrastructure and Security. **Receipt of the Severance Pay and Benefits described in Section 3 of this Agreement (and, therefore, Section 5 of the Employment Agreement) is expressly conditioned upon return of all Company Property.**

9. Confidential Information and Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Proprietary Information and Inventions Assignment Agreement ("Restrictive Covenants Agreement") not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation activities. A copy of your Restrictive Covenants Agreement is attached hereto. If you have any doubts as to the scope of the restrictions in your agreement, you should contact Jill Andersen, Chief Legal Officer, immediately to assess your compliance. Please familiarize yourself with the enclosed agreement which 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 consideration of the Severance set forth in this Agreement, to which you would not otherwise be entitled, you agree that during the Transition Period and for a one year period after the Separation Date, you will not, whether paid or not: (i) operate, conduct, or engage in, or prepare to operate, conduct, or engage in the Business; (ii) own, finance, or invest in (except as the holder of not more than one percent of the outstanding stock of a publicly-held company) any Business, or (iii) participate in, render services to, or assist any person or entity that engages in or is preparing to engage in the Business in any capacity (whether as an employee, consultant, contractor, partner, officer, director, or otherwise) (x) which involves the same or similar types of services you performed for the Company at any time during the last two years of your employment with the Company or (y) in which you could reasonably be expected to use or disclose Proprietary Information (as defined in the Restrictive Covenants Agreement), in each case (i), (ii), or (iii) in

the Restricted Territory. For avoidance of doubt, should a company be engaged in various businesses, this non-competition provision only applies to roles in said company which involve working on products that directly compete with any product, with the same or similar mechanism of action, of the Company. For clarity, same or similar mechanism means a recombinant human monoclonal IgG1 antibody that targets the SARS-CoV-2 spike protein receptor binding domain of the SARS-CoV-2 virus which inhibits virus functional interaction with the human ACE2 receptor on host cells for the prevention or treatment of COVID-19. 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 the purposes of this Agreement, "Business" means any business or part thereof that develops, manufactures, markets, licenses, sells or provides any product or service that directly competes with any product, with the same or similar mechanism of action, developed, manufactured, marketed, licensed, sold or provided, or planned to be developed, manufactured, marketed, licensed, sold or provided, by the Company, in each case at any time during my employment with the Company. For clarity, same or similar mechanism of action means a recombinant human monoclonal IgG1 antibody that targets the SARS-CoV-2 spike protein receptor binding domain of the SARS-CoV-2 virus which inhibits virus functional interaction with the human ACE2 receptor on host cells for the prevention or treatment of COVID-19 and for the avoidance of doubt, should a company be engaged in various businesses, this non-competition provision only applies to roles in said company which involve working on products that directly compete with any product, with the same or similar mechanism of action, of the Company.

b) The parties further agree that for purposes of this Agreement, “Restricted Territory” means each city, county, state, territory and country in which (i) you provided services or had a material presence or influence at any time during the last two years of your employment with the Company or (ii) the Company is engaged in or has plans to engage in the Business as of the termination of your employment with the Company.

c) You acknowledge and affirm that you have been advised by this writing that you have the right to consult with an attorney prior to executing this Agreement.

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 or is reasonably necessary to enforce your rights under this Agreement. 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 prior to the Effective Date 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). 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, to make statements reasonably necessary to enforce your rights under this Agreement or to respond truthfully to statements made about you or your family.

13. Cooperation. During the Transition Period and following the Separation Date, 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. Indemnification/D&O Coverage. The provisions in Section 19 of the Employment Agreement shall continue in force, subject to the terms therein.

15. 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"), hereby 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, Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, 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 Massachusetts Fair Employment Practices Act (M.G.L. c. 151B), the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, the Massachusetts Sick Leave Law, the Massachusetts Civil Rights Act, the Vermont Fair Employment Practices Act, the Vermont Parental and Family Leave 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; 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, the Massachusetts Payment of Wages Act (M.G.L. c. 149 sections 148 and 150), the Massachusetts Overtime regulations (M.G.L. c. 151 sections 1A and 1B), the Massachusetts Meal Break regulations (M.G.L. c. 149 sections 100 and 101), the Vermont Fair Employment Practices Act, the Vermont Parental and Family Leave 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;

- 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, 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, or under this Agreement; 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.

16. 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 at least twenty-one (21) days to consider this Agreement; (d) you have seven (7) business days following your execution of this Agreement to revoke this Agreement; 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. **You also agree to sign this Agreement on the Separation Date.** You agree that this Agreement was first provided to you on April 19, 2024 and that there have been no material changes made to the Agreement that would restart or extend the 21-day consideration period.

17. No Admission. This Agreement does not constitute an admission by the Company or you 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.

18. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing 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, 11 and 12 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.

19. Miscellaneous. 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. 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 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 Commonwealth of Massachusetts as applied to contracts made and to be performed entirely within Massachusetts.

20. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims (including, but not limited to, the Massachusetts Antidiscrimination Act, Mass. Gen. Laws ch.151B and the Massachusetts Wage Act, Mass. Gen. Laws ch. 149), arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes (available upon request and also currently available at http://www.jamsadr.com/rules-employment-arbitration/). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** You will have the right to be represented by legal counsel at any arbitration proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.

If this Agreement is acceptable to you, please sign below and return the original to me on your Separation Date, which is at least twenty-one (21) days after you receive this Agreement. This offer will expire if we have not received your executed copy on the Separation Date.

I wish you good luck in your future endeavors.

Sincerely,

Invivyd, Inc.

By: /s/ Julie Green
Julie Green
Chief Human Resources Officer

[Signature Page to Follow]

By signing below, you represent and warrant that you have full legal capacity to enter into this Agreement, you have carefully read and understand this Agreement in its entirety, have had a full opportunity to review this Agreement with an attorney of your choosing, and have executed this Agreement voluntarily, without duress, coercion or undue influence.

PLEASE SIGN ON THE SEPARATION DATE

Agreed to and Accepted:

/s/ David Hering
David Hering

Date: 5/10/2024

Exhibit 10.4

SEPARATION AGREEMENT

May 31, 2024

Jeremy Gowler
[***]
[***]

Re: Separation Agreement

Dear Jeremy:

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 June 29, 2024 (the "Separation Date"). From May 30, 2024 ("Notice Date") until the Separation Date you shall not be required to complete any duties to the Company other than to transition your duties of employment. On the Notice Date, you agree to voluntary relinquish the titles Chief Operating Officer, Chief Commercial Officer and Interim Chief Executive Officer and from all other officer positions, directorships, trusteeships and other positions that you hold with the Company and affiliates (including completing whatever paperwork to effectuate the relinquishments of such titles and roles).

2. Accrued Salary. On June 28, 2024, 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 set forth below in Section 13, the Company will provide you with the Severance Benefits pursuant to the terms of your September 17, 2022 Employment Agreement, as amended on April 11, 2024 (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, 2025. 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 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 an option to purchase shares of the Company's common stock, pursuant to the Company's 2020 and/or 2021 Equity Incentive Plan (the "Plan"). Under the terms of the Plan and your stock option grant, vesting will cease as of the Separation Date, all of your then vested options will remain outstanding for ninety (90) days 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 thereof) 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 thereof). 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 Paul Grous, Senior Director, IT,

Infrastructure and Security. **Receipt of the severance benefits described in Section 3 of this Agreement is expressly conditioned upon return of all Company Property.**

9. Confidential Information and Post-Termination Obligations. Both during and after your employment you acknowledge your continuing obligations under your Employee Proprietary Information and Inventions Assignment Agreement ("Restrictive Covenants Agreement") not to use or disclose any confidential or proprietary information of the Company and to refrain from certain solicitation activities. A copy of your Restrictive Covenants Agreement is attached hereto. If you have any doubts as to the scope of the restrictions in your 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 which 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. 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, the California Department of Fair Employment and Housing, 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. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or other conduct that you have reason to believe is unlawful.

11. 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. Nothing in this Section 11 shall prevent you from responding truthfully to a valid subpoena, court order and/or similar process from a judicial, law enforcement, administrative or regulatory body of competent jurisdiction, including any proceeding with a Government Agency. Nor does it prohibit

the disclosure of factual information that may be disclosed pursuant to California Code of Civil Procedure 1001.

12. 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.

13. 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"), hereby 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 (including, but not limited to claims under the Employment Agreement) or the termination of that employment; that you are an "aggrieved employee" as that term is defined pursuant to Labor Code Sec. 2699, et al., 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, including those relating to any employment agreement that you may have entered into with the Company (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, Executive Order 11246, which

prohibit discrimination based on race, color, national origin, religion, 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 Massachusetts Fair Employment Practices Act (M.G.L. c. 151B), the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, the Massachusetts Sick Leave Law, the Massachusetts Civil Rights Act, the California Fair Employment and Housing Act, (California Government Code Section 12900 *et seq.*), the California Equal Pay Law (California Labor Code Section 1197.5), the Unruh Civil Rights Act (California Civil Code Section 51 *et seq.*), the California Constitution, 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 federal Worker Adjustment and Retraining Notification Act of 1988 and the California Worker Adjustment and Retraining Notification Act (California Labor Code Sections 1400 *et seq.*), known as the WARN laws, 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; 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, the Massachusetts Payment of Wages Act (M.G.L. c. 149 sections 148 and 150), the Massachusetts Overtime regulations (M.G.L. c. 151 sections 1A and 1B), the Massachusetts Meal Break regulations (M.G.L. c. 149 sections 100 and 101), the California Labor Code, the California Family Rights Act of 1993 (California Government Code Section 12945.1 *et seq.*), and the California Constitution, 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;

- 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, any other federal government agency, the California Department of Fair Employment and Housing, 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.

Waiver of Rights under California Civil Code Section 1542. You further acknowledge that you have read Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

You understand that Section 1542 gives you the right not to release existing claims of which you are not now aware, unless you voluntarily choose to waive this right. **Even though you are aware of this right, you nevertheless hereby voluntarily waive the right described in Section 1542 and any other statutes of similar effect, and elect to assume all risks for claims that now exist in your favor*, known or unknown*, arising from the matters released in this Agreement.** You acknowledge that different or additional facts may be discovered in addition to what you now know or believe to be true with respect to the matters released in this Agreement, and you agree that this Agreement will be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any such different or additional facts.

Acknowledgement of Legal Effect of Release. BY SIGNING THIS AGREEMENT, YOU UNDERSTAND THAT YOU ARE WAIVING ALL RIGHTS YOU MAY HAVE HAD TO PURSUE OR BRING A LAWSUIT OR MAKE ANY LEGAL CLAIM AGAINST THE COMPANY OR THE COMPANY PARTIES, INCLUDING, BUT NOT LIMITED TO, CLAIMS THAT IN ANY WAY ARISE FROM OR RELATE TO YOUR EMPLOYMENT OR THE TERMINATION OF THAT EMPLOYMENT, FOR ALL OF TIME UP TO AND INCLUDING THE DATE OF THE EXECUTION OF THIS AGREEMENT. YOU FURTHER UNDERSTAND THAT BY SIGNING THIS AGREEMENT, YOU ARE PROMISING NOT TO PURSUE OR BRING ANY SUCH LAWSUIT OR LEGAL CLAIM SEEKING MONETARY OR OTHER RELIEF, INCLUDING, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, AS AN "AGGRIEVED EMPLOYEE" UNDER THE PRIVATE ATTORNEY'S GENERAL ACT ("PAGA").

14. Your Acknowledgments and Affirmations; Effective Date of Agreement; Schedule A. 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 a period of forty-five (45) 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; 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. Failure to execute this Agreement within forty-five days of receiving the Agreement will render this Agreement null and void. If you revoke this Agreement, this Agreement shall become null and void.

You acknowledge that with your receipt of this Agreement you also received an "Age Discrimination in Employment Act Disclosure," attached as **Schedule A**, that contains information regarding (i) any class, unit, or group of individuals covered by the Company's reduction in force (the "Layoff"), any eligibility factors to receive Severance Benefits in connection with the Layoff, and any time limits applicable to the Layoff; and (ii) the job titles and ages of all individuals selected for the Layoff, and the ages of all individuals in the same job classification or organizational unit who are not selected for the Layoff.

15. 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.

16. Breach. You agree that upon any breach of this Agreement you will forfeit all amounts paid or owing 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.

17. Miscellaneous. 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. 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 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 California. To the fullest extent allowable by law, any dispute concerning this Agreement shall be resolved in the United States District Court with jurisdiction over Waltham, Massachusetts, and you and the Company hereby consent to the personal and exclusive jurisdiction of such court and hereby 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 forty-five (45) days after you receive this Agreement. This Agreement will be null and void if we have not received your executed copy by that date.

I wish you good luck in your future endeavors.

Sincerely,

Invivyd, Inc.

By: /s/ Julie Green
Julie Green
Chief Human Resources Officer

DO NOT EXECUTE PRIOR TO THE SEPARATION DATE

By signing below, you represent and warrant that you have full legal capacity to enter into this Agreement, you have carefully read and understand this Agreement in its entirety, have had a full opportunity to review this Agreement with an attorney of your choosing, and have executed this Agreement voluntarily, without duress, coercion or undue influence.

Agreed to and Accepted:

/s/ Jeremy Gowler
Jeremy Gowler

Date: 6/29/2024

CONSIDERATION PERIOD

I, _Jeremy Gowler_____, understand that I have the right to take at least 45 days to consider whether to sign this Agreement, which I received on May 31, 2024. **If I elect to sign this Agreement before 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 45-day consideration period.**

AGREED:

/s/ Jeremy Gowler_
Signature

_6/29/2024_____
Date

Schedule A

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Duke, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invivyd, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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

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

Date: August 14, 2024

By: /s/ William Duke, Jr.

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

Exhibit 32.1

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

In connection with the Quarterly Report of Invivyd, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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

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

Date: August 14, 2024

By: /s/ William Duke, Jr.

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

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.