UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 September 30, 2023

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 November 2, 2023, the registrant had 110,114,960 shares of common stock, $0.0001 par value per share, outstanding.

Table of Contents

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In thousands, except share and per share amounts)

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 181,822	$ 92,076
Marketable securities	83,063	279,915
Prepaid expenses and other current assets	5,218	4,926
Total current assets	270,103	376,917
Property and equipment, net	2,002	2,282
Operating lease right-of-use assets	2,625	3,777
Other non-current assets	187	191
Total assets	$ 274,917	$ 383,167
Liabilities, Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 9,168	$ 1,517
Accrued expenses	15,958	21,911
Operating lease liabilities, current	1,638	1,559
Other current liabilities	27	44
Total current liabilities	26,791	25,031
Operating lease liabilities, non-current	927	2,165
Other non-current liability	700	—
Early-exercise liability	—	1
Total liabilities	28,418	27,197
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 September 30, 2023 and December 31, 2022	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized, 109,846,329 shares issued and outstanding at September 30, 2023; 109,044,046 shares issued and outstanding at December 31, 2022	11	11
Additional paid-in capital	904,905	889,657
Accumulated other comprehensive loss	(2)	(272)
Accumulated deficit	(658,415)	(533,426)
Total stockholders' equity	246,499	355,970
Total liabilities, preferred stock and stockholders' equity	$ 274,917	$ 383,167

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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating expenses:				
Research and development[(1)]	$ 25,574	$ 30,131	$ 96,393	$ 159,295
Acquired in-process research and development[(2)]	4,600	4,000	5,575	4,000
Selling, general and administrative	12,886	13,200	34,038	36,524
Total operating expenses	43,060	47,331	136,006	199,819
Loss from operations	(43,060)	(47,331)	(136,006)	(199,819)
Other income:				
Other income	3,620	2,244	11,017	3,076
Total other income	3,620	2,244	11,017	3,076
Net loss	(39,440)	(45,087)	(124,989)	(196,743)
Other comprehensive income (loss)				
Unrealized gain on available-for-sale securities, net of tax	20	46	270	54
Comprehensive loss	$ (39,420)	$ (45,041)	$ (124,719)	$ (196,689)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.36)	$ (0.42)	$ (1.14)	$ (1.82)
Weighted-average common shares outstanding, basic and diluted	109,754,812	108,420,674	109,333,684	108,154,397

(1) Includes related-party amounts of $1,448 and $6,666 for the three and nine months ended September 30, 2023, respectively, and $1,742 and $6,027 for the three and nine months ended September 30, 2022, respectively (see Note 15).

(2) Includes related-party amounts of $4,600 and $4,975 for the three and nine months ended September 30, 2023, respectively, and $4,000 for both the three and nine months ended September 30, 2022 (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 Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances at December 31, 2021	110,782,909	$ 11	468,751	$ —	$ 850,125	$ (8)	$ (292,109)	$ 558,019
Vesting of restricted common stock from early-exercised options	—	—	—	—	1	—	—	1
Exercise of stock options	50,353	—	—	—	47	—	—	47
Repurchase of unvested restricted common stock	(1,158,089)	—	1,158,089	—	—	—	—	—
Retirement of treasury stock	—	—	(1,626,840)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	1,983	—	—	1,983
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	8	—	8
Net loss	—	—	—	—	—	—	(100,666)	(100,666)
Balances at March 31, 2022	109,675,173	$ 11	—	$ —	$ 852,156	$ —	$ (392,775)	$ 459,392
Exercise of stock options	98,000	—	—	—	76	—	—	76
Repurchase of unvested restricted common stock	(992,648)	—	992,648	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	6,361	—	—	6,361
Net loss	—	—	—	—	—	—	(50,990)	(50,990)
Balances at June 30, 2022	108,780,525	$ 11	992,648	$ —	$ 858,593	$ —	$ (443,765)	$ 414,839
Exercise of stock options	125,000	—	—	—	97	—	—	97
Retirement of treasury stock	—	—	(992,648)	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	51,876	—	—	—	149	—	—	149
Stock-based compensation expense	—	—	—	—	7,399	—	—	7,399
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	46	—	46
Net loss	—	—	—	—	—	—	(45,087)	(45,087)
Balances at September 30, 2022	108,957,401	$ 11	—	$ —	$ 866,238	$ 46	$ (488,852)	$ 377,443

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
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
Exercise of stock options	230,291	—	—	—	35	—	—	35
Stock-based compensation expense	—	—	—	—	4,264	—	—	4,264
Issuance of common stock under the employee stock purchase plan	45,705	—	—	—	57	—	—	57
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	20	—	20
Net loss	—	—	—	—	—	—	(39,440)	(39,440)
Balances at September 30, 2023	109,846,329	$ 11	—	$ —	$ 904,905	$ (2)	$ (658,415)	$ 246,499

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

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(In thousands)

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flows from operating activities:		
Net loss	$ (124,989)	$ (196,743)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	14,341	15,743
Net amortization of premiums and accretion of discounts on marketable securities	(6,256)	92
Amortization of operating lease right-of-use assets	1,152	242
Depreciation expense	360	14
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(292)	22,366
Other non-current assets	4	3,061
Accounts payable	7,685	10,371
Accrued expenses	(5,452)	(27,554)
Operating lease liabilities	(1,159)	(222)
Other current liabilities	(18)	53
Other non-current liabilities	700	(6)
Net cash used in operating activities	(113,924)	(172,583)
Cash flows from investing activities:		
Purchases of marketable securities	(91,202)	(140,360)
Maturities of marketable securities	294,583	49,000
Purchases of property and equipment	(615)	(494)
Net cash provided by (used in) investing activities	202,766	(91,854)
Cash flows from financing activities:		
Proceeds from exercises of stock options	709	220
Proceeds from issuance of common stock under the employee stock purchase plan	196	149
Payments for repurchases of unvested restricted common stock	(1)	(4)
Net cash provided by financing activities	904	365
Net increase (decrease) in cash and cash equivalents	89,746	(264,072)
Cash and cash equivalents at beginning of period	92,076	542,224
Cash and cash equivalents at end of period	$ 181,822	$ 278,152
Supplemental disclosure of cash flow information:		
Operating lease right-of-use asset recognized upon adoption of ASC 842	$ —	$ 1,728
Purchases of property and equipment in accounts payable and accrued expenses	$ —	$ 867

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

1. Nature of the Business and Basis of Presentation

Invivyd, Inc., together with its consolidated subsidiaries (the "Company"), is a biopharmaceutical company on a mission to rapidly and perpetually deliver antibody-based therapies that protect vulnerable people from the devastating consequences of circulating viral threats, 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. Leveraging its INVYMAB platform approach, the Company is generating a robust pipeline of product candidates which could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and expanding into influenza and other high-need indications.

In June and July 2023, the Company announced positive initial data from an ongoing Phase 1 clinical trial of VYD222, a monoclonal antibody ("mAb") candidate in development for the prevention of symptomatic COVID-19 in vulnerable populations, such as immunocompromised people. In May 2023, the Company completed the dosing of all participants in the Phase 1 clinical trial. Initial Phase 1 data announced in June and July 2023 showed that a single administration of VYD222 was generally well-tolerated at all three dose levels tested with no serious adverse events having been reported.

In June 2023, the Company also announced that it had reached general alignment with the U.S. Food and Drug Administration (the "FDA") on a pathway to potential emergency use authorization ("EUA") for VYD222 and anticipated follow-on mAb candidates designed to prevent symptomatic COVID-19. The Company plans to leverage this pathway in the U.S., which includes the use of serum neutralizing titers as a correlate of protection (surrogate of clinical efficacy) in an immunobridging approach to a pivotal clinical trial of VYD222.

In September 2023, the Company announced dosing of the first participant in a Phase 3 pivotal clinical trial of VYD222, referred to as the CANOPY clinical trial, which is designed to evaluate protection against symptomatic COVID-19 after receiving VYD222. The safety, tolerability, pharmacokinetic profile, and immunogenicity of VYD222 will also be evaluated. The CANOPY clinical trial is designed to rapidly generate the clinical data needed to enable a potential EUA submission for VYD222. In November 2023, the Company announced the completion of enrollment in the CANOPY clinical trial, with approximately 750 participants enrolled in two cohorts (A and B) across multiple trial sites in the U.S. In Cohort A, the Company enrolled approximately 300 participants who are significantly immunocompromised. The primary efficacy endpoint for Cohort A will be serum neutralizing titers against relevant SARS-CoV-2 variants at Day 28, which will be calculated based on the pharmacokinetic concentration of VYD222 from the immunocompromised participants and the IC_{50} value for VYD222 against relevant SARS-CoV-2 variants. In Cohort B, the Company enrolled approximately 450 participants at risk of exposure to SARS-CoV-2. The primary endpoint for Cohort B will be safety and tolerability. The Company expects to have initial primary endpoint data from the CANOPY clinical trial by late 2023 or early in the first quarter of 2024. Given the urgent unmet medical need, the Company aims to submit an application for an EUA for VYD222 to the FDA as soon as practicable. The Company is actively preparing for the potential commercial launch of VYD222 in the U.S. in 2024, if authorized.

VYD222 is the Company's second mAb candidate to enter clinical testing. VYD222 was designed for broad activity and has demonstrated *in vitro* neutralizing activity against various pre-Omicron and Omicron variants, such as XBB.1.5, XBB.1.16, and XBB.1.5.10, an Omicron variant that has the same spike glycoprotein sequence as EG.5. VYD222 was engineered from adintrevimab, the Company's investigational mAb that has a robust safety data package and demonstrated clinically meaningful results in global Phase 2/3 clinical trials for both the prevention and treatment of COVID-19.

Beyond VYD222, the Company plans to leverage its INVYMAB platform approach to produce additional mAb candidates optimized to stay ahead of the evolving SARS-CoV-2 virus. The Company has multiple anti-SARS-CoV-2 mAb candidates in the discovery/preclinical stage. In addition, the Company continues to engage with regulatory agencies with the goal of streamlining the development of novel antibodies to protect immunocompromised and other high-risk populations against the evolving SARS-CoV-2 virus. The Company is also developing its commercialization approach to determine how best to bring its product candidates, if authorized or approved, to these populations.

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 early-stage 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, market acceptance of products, competition from substitute products, protection of proprietary intellectual property, compliance with government regulations, the impact of COVID-19, 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.

The Company has not generated any revenue since inception. The Company's product candidates require significant additional research and development efforts, including extensive clinical testing and regulatory authorization or approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and compliance-reporting capabilities. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate revenue from product sales, including government supply contracts.

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 and proceeds from the Company's initial public offering ("IPO"). The Company has incurred losses and negative cash flows from operations since its inception, including a net loss of $125.0 million for the nine months ended September 30, 2023. As of September 30, 2023, the Company had an accumulated deficit of $658.4 million. The Company expects to continue to generate operating losses for the foreseeable future. The Company expects that its existing cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital expenditure requirements for at least 12 months from the issuance date of these interim condensed consolidated financial statements.

The Company expects to seek additional funding through a combination of equity offerings, government or private-party funding or grants, debt financings, collaborations with other companies, strategic alliances and licensing arrangements. 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 future 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.

Impact of COVID-19 on the Company's Operations

COVID-19 continues to present public health and economic challenges around the world. The full impact of the COVID-19 pandemic remains uncertain, and such impact may directly or indirectly affect the potential commercial prospects of VYD222 and other product candidates for the prevention and treatment of COVID-19. The evolution of the disease and the continued emergence of variants of concern ("VoCs"), and the availability, administration and acceptance of vaccines, mAbs, antiviral agents, and other therapeutic modalities may affect the design and enrollment of the Company's clinical trials, the potential regulatory authorization or approval of the Company's product candidates, the availability of funding and partnership opportunities, and the commercialization of the Company's product candidates, if authorized or approved.

In addition, the Company's business and operations may be more broadly adversely affected by the COVID-19 pandemic. It is not possible to determine the scale and rate of economic recovery from the COVID-19 pandemic, supply chain disruptions, and labor availability and costs, or the impact of other indirect factors that may be attributable to the pandemic. The ultimate extent to which COVID-19 directly or indirectly impacts the Company's business, financial condition, operations, and product development timelines and plans remains uncertain and will depend on future developments, including the duration and spread of outbreaks and the continued emergence of VoCs, actions taken to prevent or treat COVID-19, and its economic impact on local, regional, national and international markets. To date, the Company has experienced some delays and disruptions in its development activities as a result of the COVID-19 pandemic. Some of the Company's clinical research organizations ("CROs"), contract development and manufacturing organizations ("CDMOs") and other service providers have also been impacted. The Company will continue to monitor developments as it addresses uncertainties relating to the COVID-19 pandemic. Additionally, if the financial markets and/or the overall economy are impacted for an extended period as a result of the COVID-19 pandemic or otherwise, the Company's results and operations may be materially adversely affected and may affect the Company's ability to raise capital.

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 September 30, 2023, 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, 2022, as filed with the U.S. Securities and Exchange Commission ("SEC") on March 23, 2023 (the "2022 Form 10-K") have not changed, except as discussed below.

On January 1, 2023, the Company adopted Accounting Standards Update No. 2016-13 ("ASU 2016-13"), *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets. In April 2019, the FASB issued clarification to ASU 2016-13 within ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments, or ASU 2016-13. The guidance is effective for fiscal years beginning after December 15, 2022. The adoption of the standard was immaterial to the accompanying condensed consolidated financial statements and related disclosures.

Unaudited Interim Financial Information

The accompanying condensed consolidated balance sheet as of September 30, 2023, the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2023 and 2022, the condensed consolidated statements of cash flows for the nine months ended September 30, 2023 and 2022 and the condensed consolidated statements of stockholders' equity (deficit) for the three and nine months ended September 30, 2023 and 2022 are unaudited.

The accompanying unaudited condensed consolidated financial statements as of September 30, 2023, and for the three and nine months ended September 30, 2023 and 2022, 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, 2022 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, 2022, which are included in the Company's 2022 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 September 30, 2023 and December 31, 2022, the condensed consolidated results of operations for the three and nine months ended September 30, 2023 and 2022, the condensed consolidated cash flows for the nine months ended September 30, 2023 and 2022 and changes in stockholders' equity (deficit) for the nine months ended September 30, 2023 and 2022 have been made. The Company's condensed consolidated results of operations for the three and nine months ended September 30, 2023 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2023.

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.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and condensed consolidated financial statements. The Company is not aware of any specific event or circumstance that would require any update to its estimates or judgments reflected in these condensed consolidated financial statements or a revision of the carrying value of its assets or liabilities as of the issuance date of these condensed consolidated financial statements. These estimates may change as new events occur and additional information is obtained.

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 will 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.

There have been no new accounting pronouncements or changes to accounting pronouncements that could be expected to materially impact the Company's unaudited condensed consolidated financial statements during the nine months ended September 30, 2023, as compared to the recent accounting pronouncements described in Note 2 of the Company's condensed consolidated financial statements included in its 2022 Form 10-K.

3. Marketable Securities

Marketable securities held by the Company are classified as available-for-sale debt securities pursuant to ASC 320, *Investments – Debt and Equity Securities*, and carried at fair value in the accompanying condensed consolidated balance sheet on a settlement date basis.

The following tables summarize the gross unrealized gains, unrealized losses and credit losses of the Company's marketable securities as of September 30, 2023 and December 31, 2022 (in thousands):

September 30, 2023	Amortized Cost	Unrealized Gains	Unrealized Losses	Credit Losses	Fair Value
U.S. Treasury securities	$ 12,988	$ —	$ (1)	$ —	$ 12,987
Federal agency securities	70,077	8	(9)	—	70,076
Total financial assets	$ 83,065	$ 8	$ (10)	$ —	$ 83,063

December 31, 2022	Amortized Cost	Unrealized Gains	Unrealized Losses	Credit Losses	Fair Value
U.S. Treasury securities	$ 107,973	$ 13	$ (115)	$ —	$ 107,871
Federal agency securities	172,214	39	(209)	—	172,044
Total financial assets	$ 280,187	$ 52	$ (324)	$ —	$ 279,915

The Company did not record any charges for credit-related impairments for its available-for-sale securities during the three and nine months ended September 30, 2023 .

No available-for-sale marketable securities held as of September 30, 2023 or December 31, 2022 had remaining maturities greater than twelve months.

4. 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 and marketable securities 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 September 30, 2023:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 181,411	$ —	$ —	$ 181,411
Marketable securities:				
U.S. Treasury securities	12,987	—	—	12,987
Federal agency securities	—	70,076	—	70,076
	$ 194,398	$ 70,076	$ —	$ 264,474

	Fair Value Measurements at December 31, 2022:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 91,050	$ —	$ —	$ 91,050
Marketable securities:				
U.S. Treasury securities	107,871	—	—	107,871
Federal agency securities	—	172,044	—	172,044
	$ 198,921	$ 172,044	$ —	$ 370,965

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

The Company's cash equivalents and marketable securities also consisted of federal agency securities, which were valued based on Level 2 inputs. In determining the fair value of its federal agency securities, the Company relied on quoted prices for similar securities in active markets or other inputs that are observable or can be corroborated by observable market data. Since federal agency securities typically do not trade as U.S. government agency securities and no exchange exists to price such investments, they are recognized as Level 2 assets.

There were no changes to the valuation methods during the three and nine months ended September 30, 2023 or 2022.

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 nine months ended September 30, 2023 or 2022.

5. Prepaid Expenses and Other Current Assets

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

	September 30, 2023	December 31, 2022
Prepaid external research, development and manufacturing costs	$ 3,265	$ 843
Prepaid insurance	214	2,392
Prepaid compensation and other	1,026	1,314
Interest receivable	713	377
	$ 5,218	$ 4,926

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Accrued external research, development and manufacturing costs	$ 10,278	$ 13,955
Accrued professional and consultant fees	1,606	1,153
Accrued employee compensation	3,862	5,985
Other	212	818
	$ 15,958	$ 21,911

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 nine months ended September 30, 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. During the three and nine months ended September 30, 2022, the Company recognized $0.1 million and $0.6 million, respectively, of 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 $7.9 million had been paid as of September 30, 2023; 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. During the three and nine months ended September 30, 2023, the Company recognized $3.2 million and $3.6 million, respectively, of in-process research and development ("IPR&D") expense with respect to contingent consideration payable under the Adimab Assignment Agreement. During the three and nine months ended September 30, 2022, the Company did not recognize any IPR&D expense in connection with contingent consideration payable under the Adimab Assignment Agreement. 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 September 30, 2023.

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 ("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 $7.5 million incurred

through December 31, 2022, and milestone payments of $3.6 million incurred during the nine months ended September 30, 2023, no other milestone, royalty or other contingent payments had become due to Adimab through September 30, 2023.

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 will 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 is obligated to pay Adimab a quarterly fee of $1.3 million, which may be cancelled at the Company's option at any time. For so long as the Company is paying such quarterly fee (or earlier if (i) the Company experiences a change of control after the third anniversary of the Adimab Collaboration Agreement or (ii) Adimab owns less than a specified percentage of the Company's equity), Adimab and its affiliates will not assist or direct certain third parties to discover or optimize antibodies that are intended to bind to coronaviruses or influenza viruses. The Company may also elect to decrease the scope of Adimab's exclusivity obligations and obtain a corresponding decrease in the quarterly fee. During the three and nine months ended September 30, 2023, the Company recognized $1.3 million and $3.9 million, respectively, of research and development expense related to the quarterly fee. During the three and nine months ended September 30, 2022, the Company recognized $1.3 million and $3.9 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 the three and nine months ended September 30, 2023, the Company recognized $0.1 million and $0.5 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 nine months ended September 30, 2022, the Company recognized $0.3 million and $1.3 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 both the three and nine months ended September 30, 2023, the Company recognized $1.0 million, $0.2 million, and $0.2 million of IPR&D expense related to an option exercise fee, a drug delivery fee and an optimization completion fee, respectively. During both the three and nine months ended September 30, 2022, the Company recognized $1.0 million of IPR&D expense related to an option exercise fee. During the three and nine months ended September 30, 2022, the Company recognized $0 and $0.2 million, respectively, of research and development expense related to a drug delivery fee. 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 September 30, 2023. 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 September 30, 2023, the Company had not paid any royalties to 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 ("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 will be 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 Effective Date, which will allow the Company to receive material improvements to the platform technology, including materially improved antibody optimization libraries, updates that provide new functionality to the platform, and software upgrades, from Adimab through June 2027. The first annual fee became due in September 2023 and was paid in October 2023. During both the three and nine months ended September 30, 2023, 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 September 30, 2023.

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 September 30, 2023, the Company had not paid any royalties to 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, 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. In February 2023 and June 2023, the Company recognized license fees of $0.4 million and $0.2 million, respectively, upon completion of cell bank generation for the additional Licensed Cell Lines 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 September 30, 2023, 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. Therefore, the $0 and $0.6 million of license fees were recognized as IPR&D expense during the three and nine months ended September 30, 2023, respectively.

Research Collaboration and License Agreement with The Scripps Research Institute

In August 2021, the Company entered into a Research Collaboration and License Agreement (the "Research Agreement") with The Scripps Research Institute ("TSRI"). Under the terms of the Research Agreement, TSRI performed research activities to identify vaccine candidates for the prevention, diagnosis or treatment of influenza or beta coronaviruses. In August 2021, the Company paid TSRI $1.5 million in funding, which was credited against research funding payable by the Company under the Research Agreement.

In April 2022, the Company provided written notice to TSRI to terminate the Research Agreement. Following early termination in the second quarter of 2022, all licenses were terminated and reverted to TSRI.

Amounts incurred for services performed by TSRI under the Research Agreement were expensed to research and development expense as the services were rendered. During the three and nine months ended September 30, 2023, the Company did not recognize any research and development expense with respect to services performed under the Research Agreement as it was terminated during 2022. During the three and nine months ended September 30, 2022, the Company recognized $0 and $1.7 million, respectively, of research and development expense with respect to services performed under the Research Agreement.

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 and will continue for a period of one year, unless terminated earlier in accordance with its terms. 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 contains 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 nine months ended September 30, 2023, the Company recognized $0 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 is 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 has 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.

Upon the consummation of a change of control 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 change of control 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 change of control 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.

Clive Meanwell, M.D. and Tamsin Berry, members of the Company's board of directors, are Managing Partner and Partner of PHP, respectively.

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. The monthly rental payments under the lease, which include base rent charges of $0.4 million per year, are subject to periodic rent increases through September 2026. In addition to base rent, monthly rental payments include

the Company's proportionate share of operating expenses. The lease terms provide for one five-year extension term with base rent calculated on the then-market rate.

In June 2022, the Company entered into a two-year noncancelable agreement for dedicated laboratory and office space in Newton, Massachusetts (the "Newton, MA Lease"). The monthly rental payments under the agreement include base rent charges of $0.7 million per year. The agreement terms provide for a month-to-month extension after completion of the initial two-year term with base rent calculated on the then-market rate with three months' prior notice.

In September 2022, the Company amended the Newton, MA Lease. Pursuant to the amendment, the Company entered into a separate two-year noncancelable agreement for new dedicated laboratory and office space on the same campus as the Newton, MA Lease. The Company took occupancy of the new dedicated laboratory and office space in December 2022. The monthly rental payments under the amended agreement include base rent charges of $1.3 million per year. The agreement terms provide for 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 September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For The Nine Months Ended September 30, 2022
Lease cost:				
Operating lease cost	$ 430	$ 275	$ 1,290	$ 541
Variable lease cost	11	8	34	24
Total lease cost	$ 441	$ 283	$ 1,324	$ 565
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows related to operating leases	$ 432	$ 275	$ 1,296	$ 551

Future minimum lease payments under the noncancelable leases as of September 30, 2023 was as follows (in thousands):

Year Ending December 31,	Operating Lease
2023 (excluding the nine months ended September 30, 2023)	435
2024	1,521
2025	430
2026	328
Total lease payments	2,714
Present value adjustment	(149)
Present value of operating lease liability	$ 2,565

As of September 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 2.0 years.

As of September 30, 2022, the Company's operating lease was measured using a weighted-average incremental borrowing rate of 6.0% over a weighted average remaining lease term of 4.0 years.

The total operating liabilities are presented on the Company's condensed consolidated balance sheet based on maturity dates. $1.6 million of the total operating liabilities are classified under "operating lease liabilities, current" for the portion due within twelve months, and $0.9 million is 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.

Clinical and Manufacturing Agreements

In July 2020, the Company entered into a Clinical Master Services Agreement with WuXi Biologics (the "Clinical Master Services Agreement"). The Clinical Master Services Agreement outlines the terms and conditions under which WuXi Biologics coordinates biologics development and clinical manufacturing services for the Company.

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.

The Company committed to minimum noncancelable purchase obligations related to batches of adintrevimab drug substance and certain services with respect to the product requirements for 2022 and 2023 and batches of drug product and certain services with respect to the product requirements for 2022, the payments for which have extended into 2023.

In April 2022, the total volume of contractually binding drug substance and drug product batches to be manufactured under the Commercial Manufacturing Agreement was reduced to $51.6 million, a decrease of $107.8 million from the previous commitment of minimum non-cancelable purchase obligations of $159.4 million. In addition, WuXi Biologics agreed to provide the Company with a credit in the low eight-figures to offset future services rendered by WuXi Biologics.

In July 2022, the Company provided notice to WuXi Biologics to cancel the contractually binding adintrevimab drug product batches.

In November 2022, WuXi Biologics reassigned the remaining contractually binding adintrevimab drug substance batches under the Commercial Manufacturing Agreement to contractually binding NVD200 drug substance batches under its Clinical Master Services Agreement. In March 2023, WuXi Biologics reassigned the remaining contractually binding NVD200 drug substance batches to VYD222 drug substance batches.

In March 2023, the remaining amount of the low eight-figure credit was applied to WuXi Biologics services as a reduction of research and development expenses and a reduction of accounts payable.

As of September 30, 2023, there were no remaining costs of contractually binding VYD222 drug substance batches to be manufactured under the Clinical Master Services Agreement. As of September 2023, $0.1 million related to the contractually binding VYD222 drug substance batches was included in accounts payable and accrued expenses, which is expected to be paid in the fourth quarter of 2023.

In June 2023, the Company committed to a noncancelable purchase obligation related to the procurement of resin for future use in VYD222 drug substance batches under the Commercial Manufacturing Agreement. As of September 30, 2023, the total costs of contractually binding resin to be incurred by the Company was $10.4 million.

During the three months ended September 30, 2023, the Company committed to noncancelable purchase obligations related to the procurement of materials to be used in VYD222 drug substance and drug product batches under the Commercial Manufacturing Agreement. As of September 30, 2023, the total costs of contractually binding materials to be incurred by the Company was $5.7 million.

In September 2023, the Company committed to a noncancelable purchase obligation related to commercial VYD222 drug substance batches under the Commercial Manufacturing Agreement. As of September 30, 2023, the total costs of contractually binding commercial VYD222 drug substance batches to be incurred by the Company was $34.8 million.

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 September 30, 2023 and December 31, 2022.

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 intend to seek leave to file a second amended complaint; by November 17, 2023, the parties will file a stipulation regarding the filing of the proposed second amended complaint and a briefing schedule for defendants' response thereto.

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, CROs, 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 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 September 30, 2023, the Company had reserved 43,362,371 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

On September 28, 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 September 30, 2023, $400 million of the Company's securities remained available for offer and sale under this shelf registration statement.

Treasury Stock

In February and June 2022, the Company repurchased 1,158,089 and 992,648 shares of unvested restricted common stock, respectively, at the original purchase price upon a termination of service during the vesting period. The shares of common stock repurchased were recorded as treasury stock in the accompanying condensed consolidated balance sheets and condensed consolidated statements of stockholders' equity (deficit) as such shares were not retired. The fair value of the repurchased common stock was insignificant.

In March and September 2022, the Company retired an aggregate of 1,626,840 and 992,648 shares of common stock, respectively, held in treasury. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common 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. 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 31,766 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.

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 September 30, 2023, there were 6,273,185 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, 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. 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. 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 September 30, 2023, there was an aggregate of 42,279,870 shares authorized to be issued under the 2020 Plan and the 2021 Plan, which includes 6,273,185 and 15,773,163 shares authorized to be issued upon the exercise of outstanding stock option grants from the 2020 Plan and 2021 Plan, respectively, and 0 and 20,233,522 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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Expected term (in years)	6.1	6.0	5.9	6.0
Expected volatility	64.3%	75.5%	68.0%	73.3%
Risk-free interest rate	4.2%	2.8%	3.7%	2.2%
Expected dividend yield	—%	—%	—%	—%

Stock Option Activity

The following table summarizes the Company's stock option activity since December 31, 2022:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2022	23,239,391	$ 7.01	7.9	$ 1,594
Granted	5,969,889	$ 1.82		
Exercised	(908,934)	$ 0.78		
Forfeited	(6,253,998)	$ 7.81		
Outstanding at September 30, 2023	22,046,348	$ 5.63	7.6	$ 1,979
Vested and expected to vest at September 30, 2023	22,046,348	$ 5.63	7.6	$ 1,979
Options exercisable at September 30, 2023	7,624,553	$ 7.64	6.5	$ 654

The weighted-average grant date fair value of stock options granted during the three and nine months ended September 30, 2023 was $1.06 and $1.15, respectively, per share. The weighted-average grant date fair value of stock options granted during the three and nine months ended September 30, 2022 was $2.28 and $3.50, 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 September 30, 2023 and 2022.

The total intrinsic value of stock options exercised was $0.1 million and $0.5 million for the three and nine months ended September 30, 2023, respectively. The total intrinsic value of stock options exercised was $0.4 million and $1.0 million for the three and nine months ended September 30, 2022, respectively.

Early Exercise of Stock Options into Restricted Stock

The Company's restricted stock activity during the nine months ended September 30, 2023 was solely due to shares of restricted common stock issued pursuant to the permitted early exercise of stock options as permitted under the 2020 Plan prior to amendments to the 2020 Plan. The 2021 Plan does not permit early exercise of stock options. Shares of common stock issued upon exercise of unvested stock options are restricted and continue to vest in accordance with the original vesting schedule applicable to the associated stock option award. The Company has the right to repurchase any unvested shares of restricted common stock, at the original purchase price, upon any voluntary or involuntary termination of the service relationship during the vesting period.

A summary of the Company's unvested common stock from option early exercises that is subject to repurchase by the Company is as follows:

	Number of Shares
Unvested restricted stock at December 31, 2022	360,333
Issued	—
Vested	(75,165)
Repurchased	(253,402)
Unvested restricted stock at September 30, 2023	31,766

Proceeds from the early exercise of stock options are recorded as an early-exercise liability on the condensed consolidated balance sheets. The liability for unvested common stock subject to repurchase is then reclassified to common stock and additional paid-in capital as the Company's repurchase right lapses. Shares issued pursuant to the early exercise of stock options are not considered to be

outstanding for accounting purposes until the shares vest. As of both September 30, 2023 and December 31, 2022, the liability related to the payments for unvested shares from early-exercised options was less than $0.1 million.

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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Research and development	$ 1,235	$ 3,419	$ 5,116	$ 9,954
Selling, general and administrative	3,029	3,980	9,225	5,789
	$ 4,264	$ 7,399	$ 14,341	$ 15,743

As of September 30, 2023, total unrecognized stock-based compensation expense related to unvested stock-based awards was $37.3 million, which is expected to be recognized over a weighted-average period of 2.5 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 260,272 shares issued under the 2021 ESPP as of September 30, 2023. 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, 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, 2023 as determined by the Company's board of directors. The first offering under the 2021 ESPP was June 6, 2022. As of September 30, 2023, 1,082,501 shares remained available for issuance under the 2021 ESPP. During the three and nine months ended September 30, 2023, the Company recognized less than $0.1 million and $0.1 million, respectively, 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 nine months ended September 30, 2023. As of September 30, 2023, there were 6,824,712 warrants outstanding at a weighted average exercise price of $3.48, with a weighted-average remaining contractual term of 9.13 years.

12. Income Taxes

For the three and nine months ended September 30, 2023 and 2022, 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 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 nine months ended September 30, 2023, the Company contributed $0.3 million and $0.6 million, respectively, to the 401(k) Plan. For the three and nine months ended September 30, 2022, the Company contributed $0.2 million and $0.6 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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Numerator:				
Net loss attributable to common stockholders	$ (39,440)	$ (45,087)	$ (124,989)	$ (196,743)
Denominator:				
Weighted-average common shares outstanding, basic and diluted	109,754,812	108,420,674	109,333,684	108,154,397
Net loss per share attributable to common stockholders, basic and diluted	$ (0.36)	$ (0.42)	$ (1.14)	$ (1.82)

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 all periods presented.

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 Nine Months Ended September 30,	
	2023	2022
Stock options to purchase common stock	22,046,348	21,404,313
Unvested restricted common stock	31,766	420,389
Warrants to purchase common stock	6,824,712	—
	28,902,826	21,824,702

15. Related Party Transactions

As of September 30, 2023 and December 31, 2022, an aggregate of $5.8 million and $0.3 million, respectively, was due to Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement, the Adimab Platform Transfer Agreement and the Adimab DNA Sequencing Services Agreement (as defined below) by the Company. As of September 30, 2023 and December 31, 2022, 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 the three and nine months ended September 30, 2023, the Company recognized $3.2 million and $3.6 million, respectively, as IPR&D expense with respect to a milestone payable under the Adimab Assignment Agreement. During the three and nine months ended September 30, 2023, the Company did not recognize any IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement.

During the three and nine months ended September 30, 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. During the three and nine months ended September 30, 2022, the Company recognized $0.1 million and $0.6 million, respectively, of 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 both the three and nine months ended September 30, 2023 and 2022, the Company recognized $1.3 million and $3.9 million, respectively, of research and development expense related to the quarterly fee.

During the three and nine months ended September 30, 2023, the Company recognized $0.1 million and $0.5 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 nine months ended September 30, 2022, the Company recognized $0.3 million and $1.3 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 both the three and nine months ended September 30, 2023 and 2022, the Company recognized $1.0 million of IPR&D expense related to an option exercise fee.

During both the three and nine months ended September 30, 2023, the Company recognized $0.2 million of IPR&D expense related to a drug delivery fee. During the three and nine months ended September 30, 2022, the Company recognized $0 and $0.2 million, respectively, of research and development expense related to a drug delivery fee.

During both the three and nine months ended September 30, 2023, the Company recognized $0.2 million of IPR&D expense related to an optimization completion fee. The Company did not recognize any IPR&D expense related to an optimization completion fee during the three and nine months September 30, 2022.

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 both the three and nine months ended September 30, 2023, the Company recognized a portion of the first annual fee as research and development expense. During both the three and nine months ended September 30, 2022, the Company recognized $3.0 million of IPR&D expense in connection with the upfront consideration payable for the rights assigned pursuant to the Adimab Platform Transfer Agreement.

Adimab DNA Sequencing Services Agreement

On May 9, 2023, 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 the three and nine months ended September 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.

Mithril Group

In March 2022, a group of stockholders, including, among others, Adimab; Mithril II LP; M28 Capital Management LP; Polaris Venture Partners V, L.P.; and Population Health Equity Partners III, L.P., which are collectively referred to as the Mithril Group, submitted a notice of intent to nominate three directors to the Company's board of directors at the 2022 annual meeting of stockholders. In April 2022, the Mithril Group filed definitive proxy materials with the SEC seeking election of three directors to the Company's board of directors and adoption of a non-binding resolution for director declassification.

Subsequently, during the year ended December 31, 2022, Mithril II LP requested that the Company reimburse it for costs associated with legal expenses, corporate governance matters and stockholder proposals incurred as a result of the aforementioned matters in connection with the Company's 2022 annual meeting of stockholders. The Company made such reimbursement payment to Mithril II LP in the amount of $1.4 million, which the Company recognized as a selling, general and administrative expense.

As of September 30, 2023, no amounts were due to any member of the Mithril Group by the Company, and no amounts were due from any member of the Mithril Group to the Company.

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). Clive Meanwell, M.D. and Tamsin Berry, members of the Company's board of directors, are Managing Partner and Partner of PHP, respectively.

During the three and nine months ended September 30, 2023, the Company recognized $0 and $2.3 million, respectively, of research and development expense with respect to services performed by PHP in connection with the PHP Work Order, which terminated in accordance with its terms in May 2023. The agreements with PHP were not effective during the three and nine months ended September 30, 2022.

As of September 30, 2023, 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, 2022, filed with the Securities and Exchange Commission ("SEC") on March 23, 2023 (the "2022 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:

- 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, including with respect to our VYD222 program;
- the design of VYD222 for broad neutralization activity against SARS-CoV-2 variants and the potential for neutralization activity against Omicron sublineages following XBB.1.5 and future SARS-CoV-2 variants;
- our ability to rapidly and perpetually deliver antibody-based therapies that protect vulnerable people from the devastating consequences of circulating viral threats, beginning with SARS-CoV-2, and to generate a robust pipeline of product candidates which, if authorized or approved, could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and expanding into influenza and other high-need indications;
- the anticipated timing of any submission of filings for regulatory authorization or approval of, and our ability to obtain and maintain regulatory authorizations or approvals for, our product candidates;
- our belief that the adintrevimab clinical data package has the potential to support accelerated development of VYD222 in the U.S.;
- the possibility for VYD222 and anticipated follow-on monoclonal antibody ("mAb") candidates to follow a potential development pathway for mAbs using immunobridging via serum neutralizing titers and previously generated clinical trial data from a prototype antibody, and our plans to leverage this immunobridging pathway in the U.S. to accelerate the clinical development of VYD222 and anticipated follow-on mAb candidates, with adintrevimab or future proprietary mAbs serving as the prototype;
- our plans to leverage our INVYMAB™ platform approach to produce additional mAb candidates optimized to stay ahead of the evolving SARS-CoV-2 virus;
- our belief that a 'serial monotherapy' approach would ensure that novel mAbs would be available if and when an authorized mAb loses activity against predominant circulating variants;
- 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 expectations regarding the scope of any approved indication for VYD222 or any other product candidate;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our ability to successfully commercialize our product candidates, if authorized or approved;

- our ability to leverage technology and our platform to identify and develop future product candidates;
- our estimates of our expenses, ongoing losses, future potential revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales, if any of our product candidates are authorized or approved;
- our belief that we have sufficient cash resources to fund our operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q;
- our competitive position and the development of and projections relating to our competitors or our industry; and
- business disruptions affecting our preclinical studies or the initiation, patient enrollment, development and operation of our clinical trials, including a public health crisis, such as the outbreak of SARS-CoV-2.

The foregoing list of forward-looking statements is not exhaustive. You should refer to the "Risk Factors" section of the 2022 Form 10-K 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 on a mission to rapidly and perpetually deliver antibody-based therapies that protect vulnerable people from the devastating consequences of circulating viral threats, beginning with SARS-CoV-2. Our proprietary INVYMAB™ platform approach combines state-of-the-art viral surveillance and predictive modeling with advanced antibody engineering. Leveraging our INVYMAB platform approach, we are generating a robust pipeline of product candidates which could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and expanding into influenza and other high-need indications.

In June and July 2023, we announced positive initial data from an ongoing Phase 1 clinical trial of VYD222, a mAb candidate in development for the prevention of symptomatic COVID-19 in vulnerable populations, such as immunocompromised people. The Phase 1 randomized, blinded, placebo-controlled, dose-ranging trial, which is being conducted in Australia, is evaluating the safety, pharmacokinetics, tolerability, and serum virus neutralizing activity of VYD222 in healthy adult volunteers. The Phase 1 dose-ranging trial is evaluating three different doses of VYD222, each administered as a single intravenous ("IV") push. In May 2023, we completed the dosing of all participants in the Phase 1 clinical trial. Initial Phase 1 data announced in June and July 2023 showed that a single administration of VYD222 was generally well-tolerated at all three dose levels tested with no serious adverse events having been reported. Serum samples from all dose levels tested showed robust neutralization activity against Omicron XBB.1.5 at Day 7. Analysis of the serum neutralizing activity from samples collected at different timepoints across all dose cohorts is ongoing, as is detailed pharmacokinetic analysis and modeling.

In June 2023, we also announced that we reached general alignment with the U.S. Food and Drug Administration (the "FDA") on a pathway to potential emergency use authorization ("EUA") for VYD222 and anticipated follow-on mAb candidates designed to prevent symptomatic COVID-19. We plan to leverage this pathway in the U.S., which includes the use of serum neutralizing titers as a correlate of protection (surrogate of clinical efficacy) in an immunobridging approach to a pivotal clinical trial of VYD222. Based on FDA feedback, the use of a correlate of protection in an immunobridging approach to a pivotal EUA-directed clinical trial may be a reasonable approach for a new mAb candidate when clinical trial data from a "prototype" mAb is available, provided that the new mAb candidate: (1) is similar to the prototype mAb such that it leverages a consistent manufacturing platform and has limited structural and functional differences; and (2) has supportive nonclinical data, such as favorable in vitro neutralization data against currently circulating SARS-CoV-2 variants. We plan to leverage this immunobridging pathway in the U.S. to accelerate the clinical development of VYD222 and anticipated follow-on mAb candidates, with adintrevimab or future proprietary mAbs serving as the prototype.

In September 2023, we announced dosing of the first participant in a Phase 3 pivotal clinical trial of VYD222, referred to as the CANOPY clinical trial, which is designed to evaluate protection against symptomatic COVID-19 after receiving VYD222. The safety, tolerability, pharmacokinetic profile, and immunogenicity of VYD222 will also be evaluated. The CANOPY clinical trial is designed to rapidly generate the clinical data needed to enable a potential EUA submission for VYD222. In November 2023, we announced the completion of enrollment in the CANOPY clinical trial, with approximately 750 participants enrolled in two cohorts (A and B) across multiple trial sites in the U.S. In Cohort A, we enrolled approximately 300 participants who are significantly immunocompromised. The primary efficacy endpoint for Cohort A will be serum neutralizing titers against relevant SARS-CoV-2 variants at Day 28, which will be calculated based on the pharmacokinetic concentration of VYD222 from the immunocompromised participants and the IC_{50} value for VYD222 against relevant SARS-CoV-2 variants. The primary efficacy analysis will use an immunobridging approach comparing data obtained in the CANOPY clinical trial for VYD222 to certain historical data from our previous Phase 2/3 clinical trial of adintrevimab for the prevention of symptomatic COVID-19, referred to as the EVADE clinical trial, in which serum neutralizing titers correlated with observed clinical efficacy. All Cohort A participants received VYD222 administered via IV infusion. In Cohort B, we enrolled approximately 450 participants at risk of exposure to SARS-CoV-2. The primary endpoint for Cohort B will be safety and tolerability. Secondary and exploratory endpoints will include serum neutralizing titers and clinical efficacy. Cohort B participants were randomized 2:1 to receive VYD222 or placebo administered via IV infusion. We initiated the CANOPY clinical trial with a 4500 mg dose of VYD222. We expect to have initial primary endpoint data from the CANOPY clinical trial by late 2023 or early in the first quarter of 2024. Given the urgent unmet medical need, we aim to submit an application for an EUA for VYD222 to the FDA as soon as practicable. We are actively preparing for the potential commercial launch of VYD222 in the U.S. in 2024, if authorized.

VYD222 is our second mAb candidate to enter clinical testing. VYD222 was designed for broad activity and has demonstrated *in vitro* neutralizing activity against various pre-Omicron and Omicron variants, such as XBB.1.5, XBB.1.16, and XBB.1.5.10, an Omicron variant that has the same spike glycoprotein sequence as EG.5. VYD222 was engineered from adintrevimab, our investigational mAb that has a robust safety data package and demonstrated clinically meaningful results in global Phase 2/3 clinical trials for both the prevention and treatment of COVID-19. We believe that the adintrevimab clinical data package has the potential to support accelerated development of VYD222 in the U.S.

Beyond VYD222, we plan to leverage our INVYMAB platform approach to produce additional mAb candidates optimized to stay ahead of the evolving SARS-CoV-2 virus. We have multiple anti-SARS-CoV-2 mAb candidates in the discovery/preclinical stage. In addition, we continue to engage with regulatory agencies with the goal of streamlining the development of novel antibodies to protect immunocompromised and other high-risk populations against the evolving SARS-CoV-2 virus. We are also developing our commercialization approach to determine how best to bring our product candidates, if authorized or approved, to these populations.

Globally, COVID-19 has caused millions of deaths and lasting health problems in many survivors and remains a significant global health crisis. COVID-19 persists and continues to impact patients, notably those who are immune compromised, 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 over three 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. We believe this ‘serial monotherapy’ approach would ensure that novel mAbs would be available if and when an authorized mAb loses activity against predominant circulating variants, with the goal of ensuring that vulnerable populations would never be left without effective prophylaxis against COVID-19 as the SARS-CoV-2 virus continues to mutate.

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. We rely on partnerships, external consultants and clinical research organizations (“CROs”) to conduct our discovery, non-clinical, preclinical and clinical activities. Additionally, we rely on contract testing laboratories and contract development and manufacturing organizations (“CDMOs”) 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 perform research and development activities internally and engage third parties, including Adimab, to perform ongoing research and development and other services on our behalf. 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 with net proceeds of $464.7 million from sales of our preferred stock and with net proceeds of $327.5 million from our initial public offering (“IPO”). To date, we have not generated any revenue from any sources, including product sales or government supply contracts. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates, if authorized or approved.

Since our inception, we have incurred significant losses, including a net loss of $125.0 million for the nine months ended September 30, 2023. As of September 30, 2023, we had an accumulated deficit of $658.4 million. We expect to continue to incur significant expenses and recognize losses in the foreseeable future as we expand and progress our research and development activities, as well as the associated 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, including any associated manufacturing activities, and commercialization efforts. Our expenses could increase substantially in connection with our ongoing activities, as we:

- initiate and conduct clinical trials of VYD222 or any other product candidate;
- develop product candidates in new indications or patient populations;
- continue to advance the preclinical development of product candidates and 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 reimbursement for our product candidates if regulatory authorization or approval is received;
- 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 for VYD222;
- manufacture material under cGMP at our contracted manufacturing facilities for clinical trials and potential commercial sales;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain regulatory approval or EUA;
- hire and retain additional personnel, including research, clinical, development, manufacturing, quality control, quality assurance, regulatory and scientific personnel;
- add operational, financial, corporate development, management information systems and administrative personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

We do not anticipate generating revenue from product sales, including government supply contracts, unless and until we successfully complete clinical development and obtain regulatory approvals or EUAs for one or more of our product candidates. We are exploring a range of commercial go-to-market approaches, including building our own commercial organization, outsourcing to contract sales and marketing organizations, and/or partnering with other biopharmaceutical companies with established sales, marketing, and market access capabilities, in anticipation of potential EUA or regulatory approval for any of our product candidates for the prevention and/or treatment of COVID-19. Accordingly, if we obtain regulatory approval or EUA for any of our product candidates, we will incur significant additional commercialization expenses related to product manufacturing, marketing, sales and distribution.

As a result, we will need substantial 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, collaborations with other companies, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with pharmaceutical product development and emergence of SARS-CoV-2 variants of concern ("VoCs"), 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. Even if we are able to generate 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 our current operating plan, we believe that our existing cash, cash equivalents and marketable securities of $264.9 million as of September 30, 2023, will be sufficient to fund our operating expenses and capital expenditure requirements for at least 12

months from the issuance date of the interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q. 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.

Impact of COVID-19 on Our Operations

COVID-19 continues to present public health and economic challenges around the world. The full impact of the COVID-19 pandemic remains uncertain, and such impact may directly or indirectly affect the potential commercial prospects of VYD222 and other product candidates for the prevention and treatment of COVID-19. The evolution of the disease and the continued emergence of VoCs, and the availability, administration and acceptance of vaccines, mAbs, antiviral agents, and other therapeutic modalities may affect the design and enrollment of our clinical trials, the potential regulatory authorization or approval of our product candidates, the availability of funding and partnership opportunities, and the commercialization of our product candidates, if authorized or approved.

In addition, our business and operations may be more broadly adversely affected by the COVID-19 pandemic. It is not possible to determine the scale and rate of economic recovery from the COVID-19 pandemic, supply chain disruptions, and labor availability and costs, or the impact of other indirect factors that may be attributable to the pandemic. The ultimate extent to which COVID-19 directly or indirectly impacts our business, financial condition, operations, and product development timelines and plans remains uncertain and will depend on future developments, including the duration and spread of outbreaks and the continued emergence of VoCs, actions taken to prevent or treat COVID-19, and its economic impact on local, regional, national and international markets. To date, we have experienced some delays and disruptions in our development activities as a result of the COVID-19 pandemic. Some of our CROs, CDMOs and other service providers have also been impacted. We will continue to monitor developments as we address uncertainties relating to the COVID-19 pandemic. Additionally, if the financial markets and/or the overall economy are impacted for an extended period as a result of the COVID-19 pandemic or otherwise, our results and operations may be materially adversely affected and may affect our ability to raise capital.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from product sales, including government supply contracts, or any other sources. If our development efforts for our product candidates are successful and result in regulatory approval or collaboration or license agreements with third parties, we may generate revenue in the future from product sales or payments from collaboration or license agreements that we may enter into with third parties, or any combination thereof.

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

Such costs consist of:

- personnel-related expenses, including salaries, bonuses, benefits 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, non-clinical and preclinical studies and clinical trials of our product candidates and research programs;
- costs of procuring manufactured product candidates for use in non-clinical studies, preclinical studies and clinical trials from third-party CDMOs;
- 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 CDMOs, CROs and consultants in connection with our non-clinical studies, preclinical studies and clinical trials. 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 could increase substantially in the near term as we advance VYD222 through clinical development, pursue EUA or regulatory approval of our product candidates, continue to discover and develop additional product candidates and incur expenses associated with hiring additional personnel to support our research and development efforts, including the associated manufacturing activities.

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 approval or EUA 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;
- receipt of timely 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 the COVID-19 pandemic.

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. The FDA may continue to issue new EUAs going forward when criteria for issuance are met. Such ability arises from the EUA declaration and determination issued pursuant to the Federal Food, Drug, and Cosmetic Act (the "FDCA"), which remain in effect unless or until the HHS Secretary terminates such declaration and determination, at which point EUAs based on such declaration would cease to be in effect and the FDA may no longer issue EUAs for products covered by such declaration. 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 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, if received, for an extended period of time.

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 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 could 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 potential commercialization of our product candidates. In particular, we expect to incur additional commercialization expenses prior to any regulatory approval or EUA of our product candidates as we continue to expand our commercial function to support potential future product launches. We also anticipate that we will continue to incur 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 September 30, 2023, 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 (Expense), Net

Other income (expense), 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.

Results of Operations

Comparison of the three months ended September 30, 2023 and 2022

The following table summarizes our results of operations for the three months ended September 30, 2023 and 2022:

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change
Operating expenses:			
Research and development	$ 25,574	$ 30,131	$ (4,557)
Acquired in-process research and development	4,600	4,000	600
Selling, general and administrative	12,886	13,200	(314)
Total operating expenses	43,060	47,331	(4,271)
Loss from operations	(43,060)	(47,331)	4,271
Other income			
Other income	3,620	2,244	1,376
Total other income	3,620	2,244	1,376
Net loss	$ (39,440)	$ (45,087)	$ 5,647

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

Research and Development Expenses

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change
Direct, external research and development expenses by program:			
Adintrevimab	$ 214	$ 6,248	$ (6,034)
VYD222	12,327	—	12,327
NVD200	—	11,837	(11,837)
Unallocated research and development expenses:			
Personnel-related costs	7,181	9,701	(2,520)
External discovery-related and other costs	5,852	2,345	3,507
Total research and development expenses	$ 25,574	$ 30,131	$ (4,557)

Research and development expenses were $25.6 million for the three months ended September 30, 2023, compared to $30.1 million for the three months ended September 30, 2022. The $4.5 million decrease in research and development expenses was primarily due to the following:

- The decrease in direct costs related to our adintrevimab program of $6.0 million was primarily due to a decrease in adintrevimab-related contract manufacturing and clinical trial costs after the nomination of our VYD222 product candidate in 2023.
- The increase in direct costs related to our VYD222 program was due to the nomination of our VYD222 product candidate in 2023 to proceed to IND-enabling activities. The costs were primarily related to contract manufacturing costs for commercial manufacturing and clinical trial costs associated with dosing of our CANOPY clinical trial in September 2023.
- In the first quarter of 2023, we prioritized the clinical development of VYD222 instead of NVD200, and therefore, there was no comparable spend for NVD200 during the three months ended September 30, 2023.
- The decrease in personnel-related costs of $2.5 million was primarily due to a reduction in headcount, including a decrease in stock-based compensation expense of $2.2 million.
- The increase in external discovery-related and other costs of $3.5 million was primarily due to an increase in contract manufacturing costs related to our pipeline candidates of $1.8 million and an increase in other external costs of $1.7 million.

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

IPR&D expenses of $4.6 million for the three months ended September 30, 2023, consisted of $3.2 million incurred related to a milestone under the Adimab Assignment Agreement and $1.4 million incurred related to an option exercise fee, a drug discovery fee and an optimization completion fee under the Adimab Collaboration Agreement.

IPR&D expenses of $4.0 million for the three months ended September 30, 2022 consisted of $1.0 million incurred related to an option exercise fee under the Adimab Collaboration Agreement and $3.0 million incurred related to our upfront consideration payable for the rights assigned under the Adimab Platform Transfer Agreement.

Selling, General and Administrative Expenses

(in thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change
Personnel-related costs	$ 6,939	$ 6,749	$ 190
Professional and consultant fees	5,424	5,838	(414)
Other	523	613	(90)
Total selling, general and administrative expenses	$ 12,886	$ 13,200	$ (314)

Selling, general and administrative expenses remained relatively consistent between periods.

Other Income

Other income was $3.6 million for the three months ended September 30, 2023, consisting primarily of $1.9 million of interest earned on our invested cash balances and $1.7 million of net accretion of discounts related to our marketable securities.

Other income was $2.2 million for the three months ended September 30, 2022, consisting primarily of interest earned on invested cash balances.

Comparison of the nine months ended September 30, 2023 and 2022

The following table summarizes our results of operations for the nine months ended September 30, 2023 and 2022:

(in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change
Operating expenses:			
Research and development	$ 96,393	$ 159,295	$ (62,902)
Acquired in-process research and development	5,575	4,000	1,575
Selling, general and administrative	34,038	36,524	(2,486)
Total operating expenses	136,006	199,819	(63,813)
Loss from operations	(136,006)	(199,819)	63,813
Other income (expense):			
Other income (expense), net	11,017	3,076	7,941
Total other income (expense), net	11,017	3,076	7,941
Net loss	$ (124,989)	$ (196,743)	$ 71,754

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

Research and Development Expenses

(in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change
Direct, external research and development expenses by program:			
Adintrevimab	$ 3,363	107,044	$ (103,681)
VYD222	52,694	—	52,694
NVD200	—	11,837	(11,837)
Unallocated research and development expenses:			
Personnel-related costs	20,978	28,410	(7,432)
External discovery-related and other costs	19,358	12,004	7,354
Total research and development expenses	$ 96,393	$ 159,295	$ (62,902)

Research and development expenses were $96.4 million for the nine months ended September 30, 2023, compared to $159.3 million for the nine months ended September 30, 2022. The $62.9 million decrease in research and development expenses was primarily due to the following:

- The decrease in direct costs related to our adintrevimab program of $103.7 million was primarily due to a decrease in adintrevimab-related contract manufacturing and clinical trial costs after the nomination of our VYD222 product candidate in 2023.
- The increase in direct costs related to our VYD222 program was due to the nomination of our VYD222 product candidate in 2023 to proceed to IND-enabling activities. The costs were primarily related to contract manufacturing costs for commercial manufacturing and clinical trial costs associated with dosing of our CANOPY clinical trial in September 2023.
- In the first quarter of 2023, we prioritized the clinical development of VYD222 instead of NVD200 and therefore, there was no comparable spend for NVD200 during the nine months ended September 30, 2023.
- The decrease in personnel-related costs of $7.4 million was primarily due to a reduction in headcount, including a decrease in stock-based compensation expense of $4.9 million.
- The increase in external discovery-related and other costs of $7.4 million was primarily due to an increase in contract manufacturing costs related to our pipeline candidates of $5.5 million and an increase in other external costs of $2.5 million, partially offset by a decrease in non-clinical and clinical trial costs of $0.6 million.

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

IPR&D expenses of $5.6 million for the nine months ended September 30, 2023, consisted of $3.6 million incurred related to milestones under the Adimab Assignment Agreement, $1.4 million incurred related to an option exercise fee, a drug discovery fee and an optimization completion fee under the Adimab Collaboration Agreement, and $0.6 million incurred related to license fees under the WuXi Biologics' Cell Line License Agreement.

IPR&D expenses of $4.0 million for the nine months ended September 30, 2022, consisted of $1.0 million incurred related to an option exercise fee under to the Adimab Collaboration Agreement and $3.0 million incurred related to our upfront consideration payable for the rights under the Adimab Platform Transfer Agreement.

Selling, General and Administrative Expenses

(in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change
Personnel-related costs	$ 18,690	$ 14,176	$ 4,514
Professional and consultant fees	13,849	20,744	(6,895)
Other	1,499	1,604	(105)
Total selling, general and administrative expenses	$ 34,038	$ 36,524	$ (2,486)

Selling, general and administrative expenses were $34.0 million for the nine months ended September 30, 2023, compared to $36.5 million for the nine months ended September 30, 2022. The $2.5 million decrease in selling, general and administrative expenses was primarily due to the following:

- The increase in personnel-related costs of $4.5 million was primarily due to the reversal of stock-based compensation expense related to the forfeiture of stock options in conjunction with the resignation of our former Chief Executive Officer and President during the nine months ended September 30, 2022.
- The decrease in professional and consultant fees of $6.9 million was primarily due to a $5.1 million decrease in legal fees incurred, a $1.6 million decrease in director and officer insurance premiums and a $0.2 million decrease in commercial costs for the nine months ended September 30, 2023.
- Other costs remained relatively consistent between periods.

Other Income

Other income was $11.0 million for the nine months ended September 30, 2023, consisting primarily of $4.6 million of interest earned on our invested cash balances and $6.4 million of net accretion of discounts related to our marketable securities.

Other income was $3.1 million for the nine months ended September 30, 2022, consisting primarily of interest earned on invested cash balances.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception in June 2020, we have not generated any revenue from any sources, including from product sales or government supply contracts, and have incurred significant operating losses and negative cash flows from operations. We expect to incur substantial expenses and operating losses for the foreseeable future as we advance the clinical development of our product candidates and potentially commercialize such product candidates if we receive regulatory approval or EUA for such product candidates. To date, we have financed our operations with net proceeds of $464.7 million from sales of our preferred stock, and with aggregate net proceeds from our IPO in August 2021 of $327.5 million.

As of September 30, 2023, we had cash, cash equivalents and marketable securities of $264.9 million.

Cash Flows

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

(in thousands)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net cash used in operating activities	$ (113,924)	$ (172,583)
Net cash provided by (used in) investing activities	202,766	(91,854)
Net cash provided by financing activities	904	365
Net increase (decrease) in cash and cash equivalents	$ 89,746	$ (264,072)

Operating Activities

During the nine months ended September 30, 2023, operating activities used $113.9 million of cash, primarily due to our net loss of $125.0 million, partially offset by non-cash charges of $9.6 million and changes in our operating assets and liabilities of $1.5 million. The changes in our operating assets and liabilities primarily consisted of a $7.7 million increase in accounts payable and a $0.7 million increase in non-current liabilities, partially offset by a $5.5 million decrease in accrued expenses, a $1.2 million decrease in operating lease liabilities, and a $0.3 million increase in prepaid expenses and other current assets. The increase in accounts payable and decrease in accrued expenses was primarily due to the timing of vendor invoicing and payments.

During the nine months ended September 30, 2022, operating activities used $172.6 million of cash, primarily due to our net loss of $196.7 million, partially offset by non-cash charges of $16.1 million and changes in our operating assets and liabilities of $8.1 million. The changes in our operating assets and liabilities primarily consisted of a $22.4 million decrease in prepaid expenses and other current assets, a $10.4 million increase in accounts payable and a $3.1 million decrease in other non-current assets, partially offset by a $27.6 million decrease in accrued expenses, and a $0.2 million decrease in other current liabilities. The increase in accounts payable and decrease in accrued expenses was primarily due to the timing of vendor invoicing and payments. The decrease in prepaid expenses and other current assets and in other non-current assets was primarily due to our utilization of WuXi Biologics manufacturing deposits.

Investing Activities

Net cash provided by investing activities during the nine months ended September 30, 2023 consisted of $294.6 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.

Net cash used in investing activities during the nine months ended September 30, 2022 consisted of $140.3 million in purchases of marketable securities and $0.5 million in purchases of property and equipment, offset by $49.0 million in maturities of marketable securities.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2023 primarily consisted of $0.7 million from exercises of stock options and $0.2 million from issuance of common stock under the employee stock purchase plan.

Net cash provided by financing activities during the nine months ended September 30, 2022 primarily consisted of $0.2 million from exercises of stock options and $0.1 million from 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 non-clinical 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 rate of progress in the development of VYD222 and our other product candidates;
- the scope, progress, results and costs of discovery, non-clinical 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 and technologies in our pipeline;
- 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 and other programs 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 establish a commercial infrastructure for any product candidates for which we may obtain regulatory approval or EUA;
- the timing and costs of securing sufficient capacity for clinical and commercial supply of our current and potential future 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 approval or EUA;
- the costs necessary to obtain regulatory approvals, if any, for products in the U.S. and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where 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 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 revenue, if any, received from commercial sales of our product candidates for which we receive regulatory authorization or approval;
- the costs of operating as a public company; and
- the progression of the COVID-19 pandemic and emergence of potential outbreaks of other coronaviruses, including the impact of any business interruptions to our operations or to those of our contract manufacturers, suppliers or other vendors resulting from the COVID-19 pandemic or other similar public health crises.

We believe that our cash, cash equivalents and marketable securities will enable us to fund our operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q. 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, collaborations with other companies, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your 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. Additional 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 debt, making acquisitions or capital expenditures or declaring dividends, which could adversely constrain our ability to conduct our

business, and may require the issuance of warrants, which could potentially dilute your ownership interest. 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 raise additional funds through 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 future 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

In June 2023, we committed to a noncancelable purchase obligation related to the procurement of resin for future use in VYD222 drug substance batches under a 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"). The total costs of contractually binding resin to be incurred by us is $10.4 million. During the three months ended September 30, 2023, we committed to noncancelable purchase obligations related to the procurement of materials to be used in VYD222 drug substance and drug product batches under the Commercial Manufacturing Agreement. The total costs of contractually binding materials to be incurred by us is $5.7 million. In September 2023, we committed to a noncancelable purchase obligation related to commercial VYD222 drug substance batches under the Commercial Manufacturing Agreement. The total costs of contractually binding commercial VYD222 drug substance batches to be incurred by us is $34.8 million. 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 nine months ended September 30, 2023, there were no material changes to our contractual obligations from those described in the 2022 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 our 2022 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 2022 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 Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and will 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:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- 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 Executive Officer and our Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023. 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 September 30, 2023, our Chief Executive Officer and 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 15(d)-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 intend to seek leave to file a second amended complaint; by November 17, 2023, the parties will file a stipulation regarding the filing of the proposed second amended complaint and a briefing schedule for defendants' response thereto.

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 our 2022 Form 10-K. There have been no material changes from the risk factors set forth in our 2022 Form 10-K.

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 September 30, 2023.

Purchases of Equity Securities by the Issuer

We did not purchase any equity securities during the three months ended September 30, 2023.

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 William Duke, dated July 19, 2023 (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 September 5, 2023).
10.2*†	Amendment Number Two to the Collaboration Agreement by and between the Company and Adimab, LLC, dated September 19, 2023.
10.3*†	Second Amended and Restated Commercial Manufacturing Services Agreement by and between the Company and WuXi Biologics (Hong Kong) Limited, dated September 19, 2023.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2^	Certification of 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 Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\+ Indicates management contract or compensatory plan.

† Certain portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

* Filed herewith.

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

SIGNATURES

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

INVIVYD, INC.

Date: November 9, 2023

By: /s/ David Hering, M.B.A.

David Hering, M.B.A.
Chief Executive Officer and Director
(Principal Executive Officer)

Date: November 9, 2023

By: /s/ William Duke, Jr.

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

Exhibit 10.2

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[***]", HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FINAL

[***]

AMENDMENT NUMBER TWO TO THE COLLABORATION AGREEMENT

This Amendment Number Two (this "**Amendment**"), dated September 19, 2023 (the "**Amendment Two Effective Date**"), amends the **Collaboration Agreement** dated May 21, 2021, (the "**Agreement**")as amended by that certain Amendment Number One to the Collaboration Agreement dated November 18, 2022 ("**Amendment Number One**"), by and between **Adimab, LLC**, a Delaware limited liability company having an address at 7 Lucent Drive, Lebanon, NH 03766 ("**Adimab**") and **Invivyd, Inc.**, a Delaware corporation having an address at 1601 Trapelo Road, Suite 178, Waltham, MA 02451 ("**Invivyd**"), formerly known as **Adagio Therapeutics, Inc.** ("**Adagio**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement or Amendment Number One. For clarity, "Invivyd" and "Adagio" refer to the same entity for purposes of this Amendment.

BACKGROUND

WHEREAS, Invivyd wishes to obtain the right for its academic collaborator, [***], to submit for publication a scientific paper describing certain results of the [***] Discovery Campaign, including the sequences of [***] Antibodies that have been generated as part of the [***] Discovery Campaign (collectively, the "[***] **Antibodies**"), identified in Appendix A, without exercising the Option at the time of publication; and

WHEREAS, Adimab wishes to permit such publication of the sequences of the [***] Antibodies without requiring Invivyd to exercise the Option at the time of such publication.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Adimab and Invivyd hereby agree as follows:

1. Amendment.

   a. Clause (c) of Section 1.28 (*"Evaluation Term"*) of the Agreement is hereby deleted in its entirety and replaced by the following:

   "(c) the disclosure by Invivyd of the sequence of any Program-Benefited Antibody (including via Patent prosecution), except with respect to [***]"

   b. Section 3.2(a)(i) (*Option Exercise*) of the Agreement is hereby amended by inserting the following sentence at the end of this Section:

"Notwithstanding anything to the contrary within this Agreement, disclosure of [***] shall not constitute designation of any of the antibodies within the Option exercised on [***], without express written notice of such designation from Invivyd to Adimab and, for clarity, the other triggers contained in clauses (a), (b) and (d) of Section 1.28 (*"Evaluation Term"*) shall continue to apply to [***]."

c. Section 3.2(a)(iii) (*Disclosed Antibody Sequences*) of the Agreement is hereby deleted in its entirety and replaced with the following:

"(iii) Disclosed Antibody Sequences. (A) Neither Invivyd nor Adimab shall disclose the sequences of Program Antibodies or Program-Benefited Antibodies prior to the expiration of the Evaluation Term thereto without the prior written consent of the other Party, and Adimab shall not disclose the sequences of any Optioned Antibodies without the prior written consent of Invivyd. (B) Notwithstanding the provisions of Section 5.4(b) (*Program Antibody Patents*), in the event that Invivyd publicly discloses the sequences of one or more Program Antibodies discovered in a Research Program (*e.g.*, through the publication of a Program Patent), other than [***], without the prior written consent of Adimab, then the Option will be deemed to have been exercised with respect to such Research Program, the Program Antibodies for which the sequences were disclosed will be Optioned Antibodies, and Invivyd will promptly pay the applicable Option Fee. For the avoidance of doubt, publication of sequences of [***] will not be deemed an exercise of the Option as to the disclosed antibody sequences, and will not trigger payment of the Option Fee and, for clarity, the other triggers contained in clauses (a), (b) and (d) of Section 1.28 (*"Evaluation Term"*) shall continue to apply to [***]."

2. [***] Patent Applications. In accordance with Section 5.4(b) of the Agreement, Invivyd will file a provisional application disclosing the sequences and [***] function of the [***] Antibodies ("**[***] Provisional Application** and will thereafter timely file and maintain a patent application under the Patent Cooperation Treaty ("**[***] PCT Application**") claiming priority to such provisional application until thirty (30) months from the filing date of such provisional application (the "**National Stage Filing Deadline**"). Adimab will be designated as the applicant in such patent application, with ownership of the patent application to proceed as described in Section 5.1(a) of the Agreement. Notwithstanding Section 5.4(b)(iv) of the Agreement, no later than two (2) months prior to the National Stage Filing Deadline, the Parties will engage in good faith discussions and agree to a national stage filing strategy with respect to the [***] PCT Application. Notwithstanding Sections 5.4(b)(i) and (iii) of the Agreement, Invivyd shall have the right to include the sequence of the [***] Antibodies in the [***] Provisional Application and the [***] PCT Application.

3. Consideration. In consideration of the amendments set forth in this Amendment, Invivyd will pay to Adimab (a) a one-time, non-refundable fee of three hundred thousand dollars ($300,000) within ten (10) days after the Amendment Two Effective Date and (b) a one-time, non- refundable fee of seven hundred thousand dollars ($700,000) if one or more of the following events occur before January 1, 2025, within ten (10) days after the occurrence of the first such event:

	Event
1.	Invivyd grants a sublicense to a Third Party, other than to a Third Party Contractor, for the [***] Antibodies or any other [***] Antibodies generated as part of the [***] Discovery Campaign
2.	Invivyd starts IND-enabling toxicology studies for any of the [***] Antibodies
3.	Invivyd options additional [***] Antibodies from Adimab

If none of the events set forth in the table above occur before January 1, 2025, then Invivyd will pay Adimab a one-time, non-refundable fee of seven hundred thousand dollars ($700,000) by a date to be mutually agreed to by the Parties, such date to be within three (3) months after January 1, 2025. If Invivyd exercises its Option in accordance with Section 3.2 of the Agreement with respect to the [***] Discovery Campaign, all amounts paid by Invivyd under this Section 3 of the Amendment shall be fully creditable towards the Option Fee for the [***] Discovery Campaign.

4. All other terms and conditions of the Agreement shall remain in full force and effect.

[*Signature page follows.*]

In Witness Whereof, the Parties have by duly authorized persons executed this Amendment as of the Amendment Two Effective Date.

Invivyd, Inc.:		**Adimab, LLC:**	
Sign:	/s/ [***]	Sign:	/s/ [***]
Print Name:	[***]	Print Name:	[***]
Title:	[***]	Title:	[***]

Appendix A

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY "[***]", HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SECOND AMENDED AND RESTATED COMMERCIAL MANUFACTURING SERVICES AGREEMENT

SECOND AMENDED AND RESTATED COMMERCIAL MANUFACTURING SERVICES AGREEMENT

THIS SECOND AMENDED AND RESTATED COMMERCIAL MANUFACTURING SERVICES AGREEMENT is made as of September 19, 2023 ("**Effective Date**") by and between WuXi Biologics (Hong Kong) Limited, a corporation organized under the laws of Hong Kong, with its registered address at Flat/RM826, 8/F Ocean Centre Harbour City, 5 Canton Road TST, Hong Kong ("**WuXi Biologics**"), and Invivyd, Inc. (f/k/a Adagio Therapeutics, Inc.), with an address at 1601 Trapelo Road, Suite 178, Waltham, MA 02451 ("**Client**"). WuXi Biologics and Client may be referred to herein as a "**Party**" or, collectively, as "**Parties**."

RECITALS

WHEREAS, Client and its Affiliates are engaged in the discovery, development, manufacture and sale of biopharmaceutical products;

WHEREAS, WuXi Biologics has the requisite infrastructure, licenses, permits and capabilities, including trained and experienced personnel and technical skills, to manufacture and supply the Products (as defined below) to Client;

WHEREAS, the Parties entered into a Commercial Manufacturing Services Agreement effective on December 24, 2020 and as amended and restated for a first time on August 12, 2021 (the "**Original Agreement**"), pursuant to which Client engaged WuXi Biologics for services relating to the commercial manufacture of the drug substance of Products;

WHEREAS, both Parties desire to amend, restate, and replace in its entirety the Original Agreement with effect from the Effective Date of this Agreement, for WuXi Biologics to provide Client services relating to the commercial manufacture of the drug substance and drug product of Products as described in this Agreement ("**Services**"); and

WHEREAS, Client and WuXi Biologics entered a Cell Line License Agreement effective December 2, 2020 and amended February 2, 2023 (the "**Cell Line License Agreement**");

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless otherwise specifically provided herein, the following terms shall have the following meanings:

1.1 "**Adverse Event**" means any unfavorable or unintended sign, symptom or disease temporally associated with the use of the Products by humans (including any adverse drug experience), whether or not considered related to the Products.

1.2 "**Affiliate**" means a person or entity that Controls, is Controlled by or is under common Control with a Party, but only for so long as such control exists.

1.3 "**Agreement**" means this agreement incorporating all schedules, as amended from time to time by written agreement of the Parties.

1.4 "**Applicable Laws**" means the applicable provisions of constitutions, statutes, laws, rules, treaties, regulations, orders and decrees of all applicable Regulatory Authorities.

1.5 "**Batch**" means a defined quantity of Product that has been or is being Manufactured in accordance with the Specifications.

1.6 "**Certificate of Analysis**" means a certificate for testing of Specifications of a Product in a form agreed by both Parties.

1.7"**Certificate of Compliance**" means a document issued by WuXi Biologics attesting that a cGMP Product Batch has been manufactured in compliance with cGMP's and that Manufacturing Batch records have been reviewed and approved by WuXi Biologics' Quality Assurance.

1.8"**Certificate of Testing**" means a certificate for testing of selected Specifications of a Product in a form agreed by both Parties, for the selected testing performed by WuXi Biologics.

1.9"**Commercially Reasonable Efforts**" means, with respect to the efforts to be expended by either Party with respect to any objective, such reasonable, diligent, and good faith efforts as such Party would normally use to accomplish a similar objective under similar circumstances as expeditiously as possible, which in no event shall be less than the standard of care generally adhered to in the industry of such Party when providing such efforts.

1.10"**Confidential Information**" means (a) with respect to Client, any and all information (in whatever form, tangible or intangible) relating to Client's, its Affiliates' and/or their business partners', business, employee or customer information or data which is disclosed, or otherwise comes into possession of WuXi Biologics, directly or indirectly as a result of this Agreement and which is of a confidential nature (including, without limitation, any information relating to business affairs, operations, products, processes, methodologies, formulae, plans, intentions, projections, Intellectual Property rights, trade secrets, market opportunities, suppliers, customers, marketing activities, sales, software, computer and telecommunications systems, costs and prices, wage rates, records, finances and personnel); and (b) with respect to WuXi Biologics, any and all information (in whatever form, tangible or intangible) relating to WuXi Biologics' or its Affiliates' methodology, testing processes, packaging and manufacturing techniques, data collection and data management techniques which is disclosed, or otherwise comes into possession of Client, directly or indirectly as a result of this Agreement and which is of a confidential nature.

1.11"**Control**" means the ownership of more than fifty (50) percent of the voting stock of any organization or the legal power to direct or cause the direction of the general management of the organization as appropriate, and "**Controlled**" shall be construed accordingly.

1.12"**Current Good Manufacturing Practice**" or "**cGMP**" means all applicable standards relating to current manufacturing practices for intermediates, bulk products or finished pharmaceutical products (as appropriate), as required:

(a) by the standards, rules, principles and guidelines set out in the provisions of Chapter II of EC Commission Directive 2003/94/EC, together with Volume 4 of the Rules Governing Medicinal Products in the European Union entitled "EU Guidelines to Good Manufacturing Practice Medicinal Products for Human and Veterinary Use";

(b) by the provisions of 21 C.F.R., parts 210 and 211 and all applicable rules, regulations, orders and guidance published by the United States Food and Drug Administration;

(c) by the MHLW GMP/GQP ordinances and accompanying regulations in Japan;

(d) such other applicable standards as the Parties may agree in writing to reflect the requirements of Regulatory Authorities in the country of Manufacture or supply; and

(e) such other requirements as agreed between the Parties and set out in a Quality Agreement, if applicable, as amended and updated from time to time.

1.13"**Current Good Distribution Practices**" or "**cGDP**" means all applicable standards relating to current distribution practices of medicinal products for human use, as required:

(a) by the standards, rules, principles and guidelines set out in Article 84 and 85b(3) of EC Commission Directive 2001/83/EC, together with Directive 2011/62/EU and revised Guidelines published on November 2013 (2013/C 343/01);

(b) any other part of the world, such standards as the Parties may agree in writing to reflect the requirements of Regulatory Authorities in the country of Manufacture or supply; and

(c) such other requirements as agreed between the Parties and set out in the Quality Agreement, in each case, as amended and updated from time to time.

1.14"**Defect**" means, in respect of a Product, a failure to comply with the Product warranties set forth in 17.2. "**Defective**" shall be construed accordingly.

1.15"**Defective Product**" means a Product with a Defect.

1.16"**Delivery Terms**" shall mean FCA (Incoterms 2020) with respect to Products, or such other terms as may be agreed in writing between the Parties, and terms such as "**Delivery**" and "**Delivered**" shall be construed accordingly.

1.17"**Executive Officers**" means, together, [***].

1.18"**Force Majeure Event**" means in relation to either Party, any acts or restraints of governments or public authorities (including embargos, sanctions, prohibitions), war, terrorism, revolution, riot or civil disturbances or commotion, disruption of suppliers, pandemic, fire, explosion, accident, lightning, washout, storm, flood, sabotage, lack of adequate fuel, power, raw materials, transportation, labor dispute, general strike of a national or industry-wide nature, or any similar circumstances or occurrences (excluding the payment of money, unless the circumstance or occurrence directly affects all of a Party's payment mechanisms needed to make such payment) beyond the reasonable control (including the taking of reasonable precautions) of that Party.

1.19"**Governmental Authority**" means any court, tribunal, arbitrator, agency, legislative body, commission, official or other instrumentality of (a) any government of any country, (b) a federal, state, province, county, city or other political subdivision thereof or (c) any supranational body, including any Regulatory Authority.

1.20"**Hazardous Materials**" means any material or substance that, whether by its nature or use, is now or hereafter defined or regulated as a hazardous waste, hazardous substance, pollutant, or contaminant under any Applicable Laws relating to or addressing public and employee health and safety and protection of the environment, or which is toxic, explosive, corrosive, flammable, radioactive, carcinogenic, mutagenic or otherwise hazardous or which is or contains petroleum, gasoline, diesel, fuel, another petroleum hydrocarbon product, or polychlorinated biphenyls. Hazardous Materials specifically include asbestos-containing materials (ACM), mold and lead-based paints.

1.21"**Independent Expert**" means a laboratory or expert mutually agreed upon by the Parties, and if no agreement can be reached then the Parties will accept a laboratory or expert appointed by the International Chamber of Commerce of Switzerland.

1.22"**Intellectual Property**" means patents, trademarks, service marks, design rights, including applications for any of the foregoing, copyright, all rights in know-how, trade or business names and other rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world whether registerable or not. For the purposes of this definition, know-how shall mean any current and future scientific, technical, or commercial information, results and data of any type whatsoever, developed or generated in relation to the Products, in any tangible and intangible form, that is not in the public domain or otherwise publicly known, including, without limitation, discoveries, inventions, trade secrets, databases, practices, protocols, regulatory filings, methods, processes, techniques, biological and other materials, reagents, specifications, formulations, formulae, data (including pharmacological, biological, chemical, toxicological and clinical information, analytical, quality control and stability data, studies and procedures), manufacturing process and development information, results and data, whether or not patentable.

1.23"**Latent Defect**" means a Defect existing at the time of delivery of the Product in question to Client, but which could not reasonably be discovered by a visual inspection of its outer packaging.

1.24"**Losses**" means all losses, claims, liabilities, costs, awards, fines, penalties, expenses (including legal fees and other professional expenses) and damages of any nature whatsoever and whether or not reasonably foreseeable or avoidable.

1.25"**Manufacture**" means the planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, labeling, leafleting, testing, sample retention, stability testing, release and dispatch of the Products. This term will also include variations such as "**Manufacturing**" and "**Manufactured**."

1.26"**Manufacturing License**" means any consent, permit, authorization or approval required for or in connection with the Manufacture of the Products at the Manufacturing Site(s), and the export/import of the Products to Client in accordance with the Delivery Terms (including any license required pursuant to Article 13.1 of the Directive 2001/20/EC or other applicable Regulatory Authority) including as applicable, a current drug establishment registration with the FDA as set forth in 21 C.F.R. §207.

1.27"**Manufacturing Site**" means the manufacturing facility of WuXi Biologics Co., Ltd. registered at 108 Meiliang Road. MaShan - Binhu District, Wuxi 214092, including MFG5 facility for drug substance and DP2 facility for drug product, or such other manufacturing facility of WuXi Biologics as agreed to by the Parties pursuant to the change control procedures set out in the Quality Agreement.

1.28"**Materials**" means the active ingredients, raw materials, excipients, packaging materials and components used in the Manufacture of the Products.

1.29"**Payment Default**" means, Client's failure to pay an undisputed invoice on or before the payment due date for such invoice.

1.30"**Payment Default Rate**" means that, in the event of a Payment Default, interest of [***] will be accrued [***] (up to the maximum legally permissible rate in the Client's jurisdiction, or [***], whichever is less) of the overdue payment starting on the date such undisputed invoice was due to be paid.

1.31"**Price**" means, in respect of each Product, the price set out in a Product Schedule, as may be entered into between the Parties from time to time.

1.32"**Product License**" means the product license or marketing authorization issued by a competent Regulatory Authority, or any other authorization(s) (as the case may be) required for the marketing, sale, distribution, importation, use, or clinical investigation of the Products by Client in the jurisdictions in which the foregoing activities take place, and any extension or renewal of any of the foregoing; provided that, for clarity, "Product License" shall not include any authorizations required for WuXi Biologics' Manufacturing activities under this Agreement and Wuxi Biologics shall be solely responsible for acquiring and maintaining such licenses and authorizations.

1.33"Product Specific Materials" means materials required for manufacture of Products that exceed WuXi Biologics' inventory and are required to be purchased by WuXi Biologics on behalf of the Client.

1.34"**Products**" means each of the Products set out on a Product Schedule, as may be entered into between the Parties from time to time, that are Manufactured under this Agreement, including any applicable Purchase Order.

1.35"Product Schedule" means a schedule completed and entered into between the Parties for the Manufacture and supply of Product and/or related services, pursuant to this Agreement, a form of which is attached in Schedule 1.a and Schedule 1.b hereto.

1.36"**Qualified Person**" means the person named in the Quality Agreement (or any replacement notified in writing by WuXi Biologics, from time to time), who is suitably qualified to enable WuXi Biologics to perform and discharge its quality management obligations as required by current Good Manufacturing Practice or other Applicable Laws (including, without limitation, Article 13.3 of Directive 2001/20/EC).

1.37"**Quality Agreement**" means the quality agreement related to the commercial Manufacture of the Products to be executed between the Parties prior to the performance by WuXi Biologics of any cGMP activities and substantially in the form set out in Schedule 2 hereto, which outlines the Parties' respective responsibilities on quality matters, as amended from time to time by written agreement between the Parties.

1.38"**Regulatory Authority**" means any multinational, federal, state, local, municipal or other Governmental Authority having jurisdiction over any aspect of the activities contemplated by this Agreement, including, but not limited to, the United States Food and Drug Administration ("**FDA**") and the European Medicines Agency ("**EMA**").

1.39"**Specifications"** means with respect to each Product, the material, technical specifications which are defined by Client and for the required quality and characteristics of the Product agreed between the Parties in writing in the Quality Agreement (as the same may be amended from time to time in accordance with this Agreement).

1.40"**Third Party"** means any person or entity other than Client or WuXi Biologics, or either of their Affiliates.

1.41"**Work Order**" means a work order entered into between the Parties for the purchase of Product Specific Materials, pursuant to this Agreement.

1.42"**Working Day**" means a day other than Saturday or Sunday or a day that is a public holiday in the jurisdiction in which Client is located as indicated in the Preamble, and the jurisdiction in which the Manufacturing Site is located.

1.43 Other Terms. The definition of other terms are set forth in the following sections of this Agreement.

ARTICLE 2
WUXI BIOLOGICS' OBLIGATIONS

2.1 Obligation to Supply. With effect from the Effective Date and subject to Client's obligations in Article 4 and Client's obligations in Article 7, WuXi Biologics agrees to Manufacture and sell to Client Products as ordered by Client in consideration of Client paying the Price for the Products and reserve capacity at WuXi Biologics' Manufacturing Site necessary to enable WuXi Biologics to Manufacture and supply Product in accordance with a Product Schedule and any binding portion of a Forecast.

2.2 Standards Applicable to the Manufacture of the Product. WuXi Biologics shall Manufacture the Products at the Manufacturing Site (a) in accordance with all material requirements of Current Good Manufacturing Practice, the Specifications, the Manufacturing License, the Quality Agreement, Client's Labeling and all Applicable Laws relevant to the Manufacture of the Products and (b) with personnel that are knowledgeable, qualified and trained to perform the activities required to Manufacture the Products in accordance with the terms and conditions of this Agreement.

2.3 Use of Affiliates and Subcontractors. WuXi Biologics may not, without the prior written consent of Client, (which will not be unreasonably withheld, delayed, or conditioned) use Third Party sub-contractors to conduct any elements of Manufacturing the Products except WuXi Biologics' Affiliate sub-contractors as specified per Schedule 4. For any subcontract authorized by Client, WuXi Biologics shall ensure that the subcontractor complies with the obligations and restrictions applicable to WuXi Biologics under this Agreement and shall further ensure that its subcontractor protects Client's interests in Confidential Information, Client Background IP and Client Arising IP. WuXi Biologics (a) shall manage the performance of the subcontractor at its sole cost and expense and (b) shall remain responsible to Client for all acts and omissions of any subcontractor and the performance of those subcontracted Manufacturing activities just as though WuXi Biologics had performed them itself and for purposes of this Agreement such acts or omissions and the performance of those subcontracted Manufacturing services shall be deemed to be WuXi Biologics' acts or omissions. WuXi Biologics shall be Client's sole point of contact regarding the Manufacturing services, including with respect to payment.

2.4 Designated Vendors.

(a) Approval of Designated Vendors. If Client elects, at its sole discretion, to require WuXi Biologics to procure Materials from Third Parties designated and approved by Client in writing (the "**Designated Vendors**") which are not then under contract with WuXi Biologics, Client shall so advise WuXi Biologics in writing, and WuXi Biologics shall establish supply arrangements with such Designated Vendors (which supply arrangements shall comply with the terms of this Agreement, the Quality Agreement and any other related agreements) and the terms and conditions of such supply shall be subject to the approval of Client. WuXi Biologics shall use Commercially Reasonable Efforts to ensure that all contracts with Designated Vendors provide for indemnification of Client and WuXi Biologics by such Designated Vendors with respect to risks or liabilities created by such Designated Vendors.

(b) Notification. WuXi Biologics shall promptly advise Client if it encounters or is advised of material supply problems by any of Client's Designated Vendors, including written notice of material delays and/or delivery of non-conforming Materials; and WuXi Biologics shall use Commercially Reasonable Efforts for seeking to reduce and eliminate any supply problems from such Designated Vendors (and Client shall provide WuXi Biologics with reasonable assistance in connection therewith). For clarity,

WuXi Biologics will not be responsible for Product delays caused by Client's Designated Vendors and may reasonably request that Client select a different Designated Vendor after repeated problems with any such Designated Vendor.

(c) Certification and Assessment. WuXi Biologics may assess the Designated Vendors' performance upon Client's agreement [***] at Client's cost, in accordance with the relevant standard operating procedures or as otherwise instructed by Client. Client may participate in any such assessment in its discretion.

2.5 Responsibility. Unless otherwise specified herein or expressly consented to in writing by Client, as between the Parties, WuXi Biologics shall be solely responsible for performance of all activities necessary for Client to be supplied with Product as contemplated hereunder including the ordering and purchasing of all of the Materials to enable WuXi Biologics to meet its Manufacturing and delivery obligations under this Agreement; *provided, however*, that to the extent the Parties agree that Client will be responsible for supplying any Materials, shipment of any such Client-supplied Materials by Client or Client's Designated Vendors will be DDP (Incoterms 2020) or such other terms as may be agreed in writing between the Parties. WuXi Biologics shall promptly inform Client of the estimated quantity and dollar value of resin received and, upon reasonable request not more than [***], shall provide documentary evidence of resin receipts. In addition, upon request by Client, [***], WuXi Biologics shall inform Client of [***] in the manufacturing of Products approximately [***] after completion of each batch, in order that Client may properly accrue for all associated expenses.

2.6 Safety Stock. During the Term, upon payment from Client for the raw materials inventory, WuXi Biologics shall maintain at all times a safety stock of Materials sufficient to meet the applicable Volume Requirements (as defined in Section 4.2), unless otherwise agreed to in writing by Client in its sole discretion. WuXi Biologics shall notify Client immediately whenever the inventories of Materials become insufficient to Manufacture enough Product to meet the applicable Volume Requirements.

2.7 Product Specific Materials. WuXi Biologics will hold title to the Product Specific Materials. Prior to placing any orders for Product Specific Materials, the Parties will sign a Work Order or change order to a Work Order, and WuXi Biologics shall provide Client with, and obtain Client's approval for, the quantity, pricing and expiration dates pertaining to any such orders. In the event Client cancels a Product Schedule under which Product Specific Materials were purchased, WuXi Biologics will make Commercially Reasonable Efforts to reallocate or reuse the Product Specific Materials. Following completion of the Services for which the Product Specific Materials were purchased, WuXi Biologics may destroy or dispose of any unused Product Specific Materials at its sole discretion.

2.8 Governance. The Parties shall establish a Joint Steering Committee ("**JSC**") to oversee and coordinate the overall conduct of the Manufacture of Product and monitor the status of each Purchase Order under this Agreement. Within [***] following the Effective Date, the Parties shall establish the JSC. The JSC shall be composed of two (2) representatives from each of Client and WuXi Biologics, each of which representatives shall be of the seniority and experience appropriate for service on the JSC. Each Party may replace any of its representatives on the JSC at any time with written notice to the other Party; *provided* that such replacement meets the standard described in the preceding sentence. The JSC shall meet by video or teleconference [***], unless the Parties otherwise agree. The JSC can meet to discuss and agree on the issues noted above in this Section, but the JSC cannot make decisions that conflict with the terms of this Agreement.

ARTICLE 3
INTELLECTUAL PROPERTY

3.1 Background IP. Each Party shall, at all times throughout and after the Term, remain the owner of any and all Intellectual Property that it owned (or was licensed to use) prior to the Effective Date and any and all Intellectual Property that it owns (or is licensed to use) after the Effective Date independent of this Agreement, and which Intellectual Property shall, for the purposes of this Agreement, be defined as "**Background IP**". WuXi Biologics acknowledges that Intellectual Property relating to the Products shall remain vested solely and exclusively in Client or its relevant Affiliate. Client acknowledges that Intellectual Property relating to manufacturing processes, including testing and packaging, which are generally used at the Manufacturing Site and not specific to the Product (to the extent existing prior to the Effective Date, or developed independently of this Agreement at any time without the need to reference Client's Confidential Information or Client Background IP), shall remain vested solely and exclusively in WuXi Biologics or its relevant Affiliate. For the purposes of this Agreement, Background IP vested in Client (or its Affiliates) shall be defined as "**Client Background IP**" and Background IP vested in WuXi Biologics (or its Affiliates) shall be defined as "**WuXi Biologics Background IP**".

3.2 Arising IP. Neither WuXi Biologics, its Affiliates, nor any of their respective subcontractors shall acquire any rights of any kind whatsoever with respect to the Product by conducting Manufacturing activities hereunder. All rights to any Intellectual Property (whether or not patentable) created, developed, or conceived (whether or not reduced to practice) in the performance of work conducted under this Agreement by WuXi Biologics' or its Affiliates' employees, or independent contractors, either solely or jointly with employees, agents, consultants or other representatives of Client, including any development, improvement, modification, addition, adaptation, enhancement, derivative, variant or progeny to or of any Product, Client's Confidential Information or Client Background IP will be owned (from the moment such Intellectual Property is created, developed or conceived) solely and exclusively by Client ("**Client Arising IP**"). WuXi Biologics hereby assigns all its right, title and interest in Client Arising IP to Client. Client agrees that Client Arising IP does not include any Intellectual Property (whether or not patentable) developed, conceived, or reduced to practice by WuXi Biologics, its Affiliates, or its subcontractors in the performance of this Agreement that (a) relates to experimental, testing, analytical, packaging methods, (b) relates to manufacturing processes developed at WuXi Biologics' expense, or (c) constitutes developments, improvements, modifications, additions, adaptations, enhancements, derivatives, or variants to WuXi Biologics Background IP developed by WuXi Biologics through the performance of the Services, provided, that the foregoing (i) are made without the benefit of Client Background IP and/or Client's Confidential Information, and (ii) could have been developed without performance of the Services (i.e., in the event that any unique aspects of the Services, Client's Background IP and/or Client's Confidential Information were not a "but for" cause of such derivative) ("**WuXi Biologics Arising IP**").

3.3 Use of Intellectual Property.

(a) WuXi Biologics will not use, or allow others to use, any Client Background IP or Client Arising IP for any purpose other than the Manufacture of the Products for Client under this Agreement. Client hereby grants WuXi Biologics and any Affiliates and subcontractors approved by Client a non-exclusive, fully paid-up, and royalty-free license for the Term to use the Client Background IP and Client Arising IP to the extent necessary to Manufacture the Products under this Agreement.

(b) Client will not use, or allow others to use, any WuXi Biologics Background IP or WuXi Biologics Arising IP for any purpose other than as necessary for the commercialization, distribution, marketing, sale, import and export of the Products; provided that, except with respect to any WuXi Biologics Background IP or WuXi Biologics Arising IP, this permitted use of WuXi Biologics Background IP or WuXi Biologics Arising IP expressly excludes any products (including the Products) not

manufactured under this Agreement. WuXi Biologics hereby grants to Client, Client's Affiliates and Client's subcontractors a world-wide, non-exclusive, fully paid-up royalty-free license under any WuXi Biologics Background IP and WuXi Biologics Arising IP (i) incorporated into the Products, or (ii) to the extent necessary for commercializing, distributing, marketing, selling, importing and exporting the Products; in either case (i) or (ii) only with respect to Products manufactured under this Agreement.

(c) For the purposes of clarity, nothing in Section 3.3(b) is intended to limit the rights of Client to fully enjoy the rights granted in, and the benefits of, the Cell Line License Agreement during the term of that agreement.

(d) WuXi Biologics will notify Client of any WuXi Biologics Background IP or WuXi Biologics Arising IP prior to including the same in (i) any process related to the Products or (ii) any deliverables to be provided under the Services, in each case that falls outside the rights granted to Client under this Section 3.3, so that the Parties can discuss in good faith whether such WuXi Biologics Background IP or WuXi Biologics Arising IP should be included in such Products or deliverables. As of the date hereof, except for the Cell Line License Agreement, no WuXi Biologics Background IP or WuXi Biologics Arising IP has been incorporated into either of (i) or (ii) of this Section 3.3(d) In the event that WuXi Biologics does not notify Client in accordance with this Section 3.3(d), Client shall be granted a non-exclusive, fully paid-up, royalty-free license to any such WuXi Biologics Background IP or WuXi Biologics Arising IP to the extent necessary for commercializing, distributing, marketing, selling, importing, manufacturing, and exporting the Products.

ARTICLE 4
FORECASTS AND ORDERS

4.1 Forecast for Calendar Year 2023 and Beyond. Client shall provide to WuXi Biologics, on the first Working Day of each quarter (or on such other date or at such frequency, as the Parties may agree), an [***] forecast (based on vial thaw dates in the case of drug substance) that includes both binding and non-binding components. Included within this forecast, the first [***] (or such shorter period as may then remain under the Term) will be a binding forecast giving details of volume requirements for the Products required to be manufactured (the "**Forecast Schedule**") when the Product is only drug substance. The remaining [***] (or such shorter period as may then remain under the Term) shall be non-binding when the Product is only drug substance. For clarity, the Forecast Schedule shall show estimates of required Product volumes ("**Volume Requirements**"), with the first [***] binding and remaining [***] non-binding for Product that is drug substance. When the Product is drug product, the time periods above will be modified such that the first [***] (or such shorter period as may then remain under the Term) will be binding, and the remaining [***] (or such shorter period as may then remain under the Term) will be non-binding. The first such Forecast Schedule in all cases shall be provided to WuXi Biologics on the Effective Date.

4.2 Required Purchases. The Volume Requirements in any binding period will constitute binding commitments on Client to purchase such specified volumes of Products.

4.3 Forecast Variation. Unless otherwise agreed in writing between the Parties or under Section 4.7, if the Volume Requirements specified in Client's Purchase Orders are lower than the requirements set out in Section 4.3, [***], and Client and WuXi Biologics shall be deemed to agree to this change. If Client's Purchase Orders are higher than the requirements set out in Section 4.3, WuXi Biologics shall use Commercially Reasonable Efforts to Manufacture Products to fill Client's Purchase Orders above the Volume Requirements; provided that a failure to meet such overage shall not be considered a breach of this Agreement.

4.4 Purchase Orders. Client shall from time to time throughout the Term, issue purchase orders to WuXi Biologics, corresponding to at least the Volume Requirements in the binding forecast (each such order being referred to, once accepted by WuXi Biologics in accordance with Section 4.6, as a "**Purchase Order**"). Each Purchase Order shall, unless otherwise agreed between the Parties, specify the volumes of Product ordered and required delivery or dispatch date which shall be at least [***] after the effective date of the Purchase Order (the "**Delivery Date**"). The standard terms and conditions which shall apply to each Purchase Order are set forth in this Agreement, which terms may be mutually agreed upon with respect to any Purchase Order or additional Product Schedule. In all cases, this Agreement shall supersede a conflict between this Agreement and a Purchase Order or its relevant terms and conditions unless the Parties mutually agree otherwise.

4.5 WuXi Biologics' Response to Purchase Orders. Purchase Orders shall be issued by Client under Section 4.5 in accordance with Section 4.9. WuXi Biologics shall respond to each such Purchase Order received from Client within [***] of receipt. Provided that the Volume Requirements for any Purchase Order comply with the requirements set out in Section 4.3 above, WuXi Biologics shall accept the Purchase Order and its response shall include confirmation of the quantity of Product and the Delivery Date, and such shall be binding upon WuXi Biologics.

4.6 Changes to Confirmed Purchase Orders. WuXi Biologics shall use Commercially Reasonable Efforts to satisfy an increase in Product quantity, or changes to delivery phasing or dates, requested in writing by Client in respect of any accepted Purchase Order, provided that Client shall reimburse all reasonable additional pre-agreed costs actually incurred by WuXi Biologics in the event it is able to meet such change (provided that WuXi Biologics informs Client of such estimated costs in advance and that it provides Client with reasonable documentation of the actual incurrence of such costs within [***] of such estimate). Failure to meet any increase in quantity or delivery dates modified after a Purchase Order is accepted shall not be considered a material breach of this Agreement. In the event Client wishes to reduce the quantities of Product in any Purchase Order or cancel or defer a Purchase Order, Client shall notify WuXi Biologics thereof and WuXi Biologics will notify Client if WuXi Biologics can, using Commercially Reasonable Efforts, fill Client's slot with a Third Party's reasonable comparable production (including scale, process, duration) and/or return, re-sell or reallocate raw materials or work in progress, as applicable. Following such notification, Client will confirm whether or not to reduce the quantities of Product in such Purchase Order or cancel or defer such Purchase Order, as applicable, and only after such confirmation from Client will WuXi Biologics reduce the quantities of Product and Client be responsible to pay the Price for the number of Batches ordered less any amounts attributable to the refilling of the slot and/or the return, resale or reallocation of the raw materials and work in progress.

4.7 Deposit. For Batches in 2023 and beyond, Client shall pay WuXi Biologics [***] of the Price for the total number of Batches for the [***] binding forecast for drug substance, or the [***] binding forecast for drug product, as a nonrefundable deposit to secure capacity for the binding forecast period when that binding forecast is provided to WuXi Biologics. The deposit will be creditable to the final payment(s) for the related binding Batch(es).

4.8 Addressees for Correspondence. All Forecast Schedules, Purchase Orders, written confirmation of Purchase Orders and other notices contemplated under this Agreement shall be sent to the attention of such Party as set forth in Section 23.9, or such persons as each Party may identify to the other in writing from time-to-time.

4.9 Affiliates of Client. Affiliates of Client may order Products included within the Volume Requirements directly from WuXi Biologics provided that Client shall be liable for the obligations of any of its Affiliates that order Products from WuXi Biologics under this Agreement. WuXi Biologics shall

supply to such Affiliates the ordered Products in accordance with the terms and conditions of this Agreement.

ARTICLE 5
DELIVERY OF PRODUCT

5.1 Delivery of Products.

(a) All materials to be provided by WuXi Biologics to Client will be delivered FCA (carrier named by Client) (Incoterms 2020), including Products and other deliverables produced under a Purchase Order, returned Client materials, returned records and returned Confidential Information. For the avoidance of doubt, FCA (carrier named by Client) means WuXi Biologics is responsible for handing over the materials, cleared for export, to a carrier named by Client. Client assumes all risk at such hand over and pays all further shipping costs.

(b) The Products may be delivered by WuXi Biologics in an amount that is lower by up to [***] and up to [***] before or after the time specified in the relevant Purchase Order and any such variance shall not constitute a breach of this Agreement by WuXi Biologics. WuXi Biologics shall arrange for the delivery of Product to Client's (or its agent's) designated facilities as stated on the Purchase Order and in a manner consistent with good commercial practices, and in accordance with any agreed-upon shipping specifications.

(c) WuXi Biologics will ensure full cGDP compliance, on temperature-controlled products. WuXi Biologics will ensure temperature monitoring for shipments to Client sites and shipment qualifications will be conducted in coordination with the Client, at Client's expense, and otherwise as set forth in the Quality Agreement.

5.2 Title; Risk of Loss. Risk and title in the Products shall be transferred to Client as soon as the Products are delivered to a Third Party carrier in accordance with the Delivery Terms.

5.3 Accompanying Documentation. With each shipment of Product, WuXi Biologics shall provide Client with a Certificate of Compliance and with 1) a Certificate of Analysis (if lot release testing is performed by WuXi Biologics) or 2) a Certificate of Testing (if Client requests only selected lot release testing to be performed by WuXi Biologics), as applicable, duly signed or released by a Qualified Person in accordance with cGMP, that sets forth the analytical test results for each specified lot of Product delivered to Client hereunder and confirms that such Products have been manufactured in accordance with the Specifications unless otherwise requested by Client.

5.4 Retention of Samples. Provisions covering WuXi Biologics' obligation to store and retain appropriate samples (identified by batch number) of Product that it supplies to Client, and access by Client to the same, will be set forth in the Quality Agreement.

5.5 Late Delivery. Without prejudice to the Client's rights and WuXi Biologics' obligations under this Agreement and Applicable Laws, in the event that WuXi Biologics is unable to fulfill its supply obligations under this Agreement for a reason other than a Force Majeure Event, it shall notify Client as soon as possible and the Parties will work together to agree to a mutually acceptable resolution. If conforming Product is not received by Client within [***] of the Delivery Date, then Client shall have the right to claim payment from WuXi Biologics of a late performance penalty equal to [***] of the Price of such delayed Product(s). The foregoing amounts may be deducted by Client against any invoices delivered to Client. WuXi Biologics shall not be subject to a late performance penalty under this Section 5.5 if late delivery was the result of (A) a Force Majeure Event; (B) non-WuXi Biologics' Materials shortage; or (C)

a delay or defect in Materials provided by Client or a Client Designated Vendor, in each case where WuXi Biologics has (i) used Commercially Reasonable Efforts to mitigate such shortage and (ii) promptly notified Client.

5.6 Termination for Late Delivery. Subject to Section 23.4, if conforming Product is not received by Client within [***] of the Delivery Date, then Client shall have the right to be fully reimbursed for the Price paid for the undelivered Products ordered under the applicable Purchase Order(s),less the cost of any non-cancellable raw materials ordered by WuXi Biologics for any such applicable Products to be reimbursed where such raw materials cannot be reasonably reallocated or re-used by WuXi Biologics. Without limiting the foregoing, if at least [***] of the quantity of Product in any calendar year is not received by Client within such calendar year, Client shall have the right to terminate this Agreement upon written notice to WuXi Biologics and such termination shall be considered a termination by Client pursuant to Section 19.2.

5.7 Manufacturing Problem. In the event that a Party becomes aware of any matter, circumstance or event (excluding any Force Majeure Event) which (a) would reasonably be expected to give rise to a material delay in the shipment of Product; (b) reasonably indicate that the quality standards set forth herein and in the Quality Agreement have been materially compromised or (iii) may reasonably give rise to a material breach hereunder or the right of Client to terminate this Agreement under Article 19 (each a "**Manufacturing Problem**"), such Party shall promptly give written notice of the Manufacturing Problem to the other Party. In the event WuXi Biologics becomes aware of a Manufacturing Problem, WuXi Biologics shall as soon as reasonably possible give written notice to Client of such Manufacturing Problem, the cause thereof, the anticipated length of such Manufacturing Problem, and the action to be taken to reduce, minimize or remove the adverse effects of any such Manufacturing Problem. Within [***] of receipt of the notice given pursuant to this Section 5.7, Client and WuXi Biologics shall discuss or meet with a view to agreeing to any actions necessary to minimize the risk of an interruption to supply or shortfall in quantities of Product occurs. For purposes of clarity, a Manufacturing Problem which shall give rise to the remedies set forth in this Section 5.7 includes, but is not limited to, (i) receipt by WuXi Biologics of a warning letter from a Regulatory Authority affecting a Product, or (ii) delivery of [***] or more consecutive Batches of Product which do not meet quality standards (including relevant compliance standards) for the Product as set forth under this Agreement, the Quality Agreement, cGMPs, the Specifications or Applicable Laws.

5.8 Key Performance Indicators. The Parties agree to measure WuXi Biologics' performance through the establishment of the Key Performance Indicators ("**KPIs**") set forth in Schedule 3. Client may request the establishment of reasonable additional mutually agreed KPIs, which shall then be appended to Schedule 3. The Parties shall agree upon the relative importance of the KPIs by classifying each KPI with a designation of "minor", "major" or "critical". The Parties shall agree in good faith by January of each year, the performance level objectives of WuXi Biologics for the following year. The performance level objectives shall be established for individual KPIs and for overall performance and on the basis of actual, past performance, and shall be expressed in measurable values. In addition, minimum acceptance levels shall be agreed upon for all critical KPIs and for overall performance. WuXi Biologics shall use all Commercially Reasonable Efforts to ensure that its performance does not fall below these minimum acceptance levels. Notwithstanding WuXi Biologics' use of all Commercially Reasonable Efforts, if at any time WuXi Biologics' overall performance or performance for critical KPIs falls below the established minimum acceptance levels, WuXi Biologics shall promptly take corrective action using Commercially Reasonable Efforts to cure such under-performance. WuXi Biologics' level of performance in relation to the KPIs shall be reported on a [***] basis.

ARTICLE 6
PRICE

6.1 Supply Price. In consideration of the Manufacture of the Products, in accordance with Article 7, Client shall pay to WuXi Biologics the Price for the Products supplied under this Agreement less any amounts previously paid by Client for Materials pursuant to Section 2.6 to the extent such Materials are used in such Products.

6.2 Taxes. Client shall be responsible for all sales, use, value added, excise and similar taxes imposed by any government or governmental agency with respect to Client's purchase of any Product under this Agreement, except for any such taxes based upon the general business operations, capital, property, corporate franchise, existence, or income of WuXi Biologics and any taxes or amounts in lieu thereof paid or payable by WuXi Biologics. All payments under this Agreement are deemed exclusive of VAT or any other indirect taxes; WuXi Biologics shall, if required under Applicable Laws and regulations, add VAT or any other indirect taxes to the Price at the prevailing rate under Applicable Laws and regulations.

6.3 Tax Withholding. The amounts payable by one Party (the "**Payer**") to another Party (the "**Payee**") pursuant to this Agreement ("**Payments**") shall not be reduced on account of any taxes unless required by law. The Payee alone shall be responsible for paying any and all taxes (other than withholding taxes required to be paid by the Payer) levied on account of, or measured in whole or in part by reference to, any Payments it receives. The Payer shall deduct or withhold from the Payments any taxes that it is required by law to deduct or withhold. Notwithstanding the foregoing, if the Payee is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, or recovery of, applicable withholding tax, it shall promptly deliver to the Payer or the appropriate governmental body (with the assistance of the Payer to the extent that this is reasonably required and is expressly requested in writing) the prescribed forms necessary to reduce the applicable rate of withholding or to relieve the Payer of its obligation to withhold tax, and the Payer shall apply the reduced rate of withholding, or dispense with the withholding, as the case may be. If, in accordance with the foregoing, the Payer withholds any amount, it shall make timely payment to the proper taxing authority of the withheld amount, and send to the Payee reasonable proof of such payment within [***] following that payment. If taxes are paid to a tax authority, each Party will provide the other such assistance as is reasonably required to obtain a refund of taxes withheld, or obtain a credit with respect to taxes paid.

ARTICLE 7
INVOICE AND PAYMENT

7.1 Invoices. WuXi Biologics shall invoice Client for [***] of the Price for Products ordered under a Purchase Order upon commencement (based on vial thaw in the case of drug substance) of Manufacturing of Batches of such Products, and [***] of the Price for Products ordered under such Purchase Order upon WuXi Biologics' issuance of a Certificate of Compliance with 1) a Certificate of Analysis (if lot release testing is performed by WuXi Biologics) or 2) a Certificate of Testing (if Client requests only selected lot release testing to be performed by WuXi Biologics), as applicable, for each applicable Batch. Each invoice shall specify the Price in respect of the Product delivered, the quantity of the Product delivered and the amount of sales, use, value added, excise or equivalent indirect tax, if relevant under Applicable Laws due in respect of the Product delivered, and the Purchase Order reference number. WuXi Biologics' invoices shall comply with all Applicable Laws.

7.2 Payment of Invoices. Client shall pay undisputed invoices (including any undisputed portion thereof) issued by WuXi Biologics in United States Dollars (USD) within [***] from the receipt of any invoice under Section 7.1, by electronic transfer to the account nominated in writing by WuXi Biologics, except in case of any Defective Product rejected in accordance with Article 9 and then only as

to the Price excluding any allegedly Defective Product. The term of payment starts once the delivery is accepted by Client or at the moment an Independent Expert finds any rejected Product not to be Defective, although payment will not be due for properly rejected Defective Product (including, for clarity, any Products with Latent Defects).

7.3 Late Payment. If Client is in Payment Default, WuXi Biologics may impose the Payment Default Rate against Client. In the event of Payment Default, WuXi Biologics will provide notice of late payment to Client. If Client does not make payment of all undisputed amounts within [***] of such notice, WuXi Biologics will have the right to temporarily suspend all Services and manufacture of Products under the applicable Product Schedule until such payment is made. If the Payment Default is not rectified within [***] after the undisputed payment was due, then it will be deemed an incurable material breach of this Agreement and WuXi Biologics may terminate the applicable Product Schedule or this entire Agreement under Section 19.5.

ARTICLE 8
QUALITY ASSURANCE

8.1 Validation and Stability Studies. WuXi Biologics shall perform validation and stability studies as agreed between the Parties in writing, or otherwise to the extent required by the Specifications for the Product(s), cGMP or Applicable Laws to Manufacture the Products at the Manufacturing Site.

8.2 Release Testing. Prior to release of the Products to finished goods inventory, WuXi Biologics shall test the Products in accordance with the testing procedures described in the Specifications.

8.3 Analytical Reference Standards. Client shall provide, without charge to WuXi Biologics, analytical reference standards for the Products. The reference standards shall be provided in quantities reasonably required for WuXi Biologics to perform its obligations relating to the Manufacture, stability testing or any other testing of the Products under this Agreement.

8.4 Technical and Quality Matters. The respective responsibilities of each Party in relation to technical and quality matters are or will be further set out in the Quality Agreement.

8.5 Man-in-Plant. WuXi Biologics agrees that, at Client's option and sole expense, Client representatives may be present at the Manufacturing Site (including adequate temporary desk space and other reasonable resources available to these representatives at WuXi Biologics' expense during the periods they are at the Manufacturing Site) during the Manufacturing of the Products for the purposes of inspecting, sampling, check weighing, and documenting Manufacturing of the Products and all associated records in connection therewith. Client representatives shall have reasonable access to (i) those portions of the Manufacturing Site where Product is Manufactured, subject to WuXi Biologics' then-current SOPs; and (ii) full visibility and transparency to the activities being undertaken with respect to the Manufacture of Product. Any Client employees who are present at the Manufacturing Site shall comply with WuXi Biologics' site regulations and rules. The Client representative, if present, does not have responsibility for the supervision of WuXi Biologics' personnel or the Manufacturing of the Products. However, if at any time the Client representative objectively and reasonably determines that WuXi Biologics is operating in a manner not compliant with the terms of this Agreement or Applicable Laws or cGMP, he/she may recommend that WuXi Biologics cease operations until such condition is remedied or otherwise recommend a modification to such operations to overcome such concern; provided that, in the event that WuXi Biologics does not follow and adhere to such recommendation, then WuXi Biologics shall indemnify the Client pursuant to Section 18.1 from any Third Party Claims occurring or resulting from such failure to follow and adhere to such recommendation.

ARTICLE 9
DEFECTIVE PRODUCTS

9.1 Acceptance, Rejection of Product. For a period of [***] after the delivery of Products (or, in the case of Latent Defects, a period of [***] after discovery of the Latent Defects discovered up to [***] after delivery of such Products), Client shall have the right to reject any allegedly Defective Products upon written notice to WuXi Biologics, such notice to include the reason(s) for the rejection and to be accompanied with any supporting documentation or other evidence. After the applicable time period set forth in this Section 9.1, all Product(s) will be deemed accepted by Client and materially compliant with all required Specifications, the Quality Agreement, cGMP, and Applicable Laws.

9.2 Defective Product. If Products are rejected in accordance with Section 9.1, WuXi Biologics shall be offered a reasonable opportunity (a) to offer proof or evidence as to why such Product should not be rejected, and (b) to inspect and/or test such Product. The Parties shall use Commercially Reasonable Efforts to agree whether or not the rejected Products are Defective.

9.3 Resolution of Dispute as to Whether a Product is Defective. If, within [***] of WuXi Biologics being notified pursuant to Section 9.1, the Parties fail to agree whether or not the rejected Products are Defective, the dispute shall be referred to and determined by an Independent Expert whose decision shall be final and binding on the Parties. The Independent Expert shall act as an expert and not as an arbitrator, and his or her fees shall be paid by the Party against whom the Independent Expert's decision is made. If any rejected Products are found by the Independent Expert not to be Defective, Client shall pay for such Products in accordance with the payment provisions set out in this Agreement.

9.4 Remedies. After joint investigation, if the Parties agree, or if the Independent Expert finds, that the rejected Products are Defective:

(a) if the root cause of the Defective Products is undetermined, both Parties will negotiate in good faith the cost and timing of the replacement Batch(es).

(b) if the root cause of the Defective Products is not due to (A) Materials or drug substance (if the Defective Product is drug product) provided by Client or its Designated Vendors; or (B) use of Client's manufacturing cell line and/or process provided or required by Client and not developed by WuXi Biologics, or a combination of the foregoing, Client may elect (x) for WuXi Biologics to replace such Defective Products with an equal quantity of Product that is not Defective, or (y) to receive a refund of the Price for such Defective Products less Materials and pass-through costs (and drug substance costs, if the Defective Products are drug products) within [***] from the agreement of the Parties or the decision of the Independent Expert regarding the root cause of the Defective Products or otherwise if any such Price was not paid during the dispute then WuXi Biologics will rescind any invoice previously issued for that Defective Product.

(i) If Client elects to have WuXi Biologics replace the Defective Product and the Defective Product is drug substance, Client shall be responsible for [***] to WuXi Biologics, and WuXi Biologics shall replace such Defective Products as soon as reasonably possible at no additional cost to Client.

(ii) If Client elects to have WuXi Biologics replace the Defective Product and the Defective Product is drug product, then Client shall provide Materials and sufficient drug substance at its own cost for the manufacturing of drug product replacement Batch(es). Notwithstanding the foregoing, if WuXi Biologics is the manufacturer of the drug substance used in the Defective drug product, and if Client requests WuXi Biologics to manufacture such drug substance for the drug product replacement Batch(es),

then (x) if the Defect is not caused solely by the gross negligence or willful misconduct of WuXi Biologics, Client shall pay Batch service fee to manufacture the drug substance and the cost for all Materials and pass-through costs associated with the manufacturing of such drug substance, and (y) if the Defect is caused solely by the gross negligence or willful misconduct of WuXi Biologics, WuXi Biologics will use commercially reasonable efforts to prioritize reprocessing/running additional drug substance lot(s) needed to make replacement drug product, and Client shall pay WuXi Biologics [***] of Batch service fee to manufacture the drug substance and [***] of the cost for all Materials and pass-through costs associated with the manufacturing of such drug substance.

(c) if the root cause of the Defective Products is due to (i) Materials or drug substance (if the Defective Product is drug product) provided by or on behalf of Client or its Designated Vendors, or (ii) use of Client's manufacturing cell line and/or process provided or required by Client and not developed by WuXi Biologics), or a combination of the foregoing, then Client will be liable for paying for such Defective Products and replacement Batch(es).

ARTICLE 10
PRODUCT LICENSES

10.1Product Licenses. Client shall, at its expense, obtain and maintain all necessary Product Licenses, and, subject to Section 10.2, hereby grants to WuXi Biologics under such Product Licenses any and all rights and permissions necessary to conduct the Services agreed-upon in connection with this Agreement. Client shall be responsible for responding to all requests for information related to such Product Licenses made by, and for making all legally required filings relating to such Product Licenses with, any Regulatory Authority having jurisdiction to make such requests or require such filings. If any Product License held by Client relating directly to the Products is hereafter suspended or revoked, Client shall promptly notify WuXi Biologics of the event and shall promptly inform WuXi Biologics of the impact on Client's purchases of the affected Product and Client's general intentions with respect to the affected Product. WuXi Biologics shall provide all documents reasonably requested by Client for obtaining and maintaining Product Licenses, as well as responding to any suspension or revocation thereof. WuXi Biologics, at Client's cost, shall provide ongoing support reasonably requested by Client with respect to obtaining and maintaining Product Licenses.

10.2WuXi Biologics Responsibility. WuXi Biologics shall, at its expense, obtain and maintain all necessary licenses and permits needed to perform its Manufacturing activities under this Agreement, including compliance with cGDP.

ARTICLE 11
CHANGES TO PRODUCT SPECIFICATIONS

11.1Changes by WuXi Biologics. Notwithstanding anything herein to the contrary, WuXi Biologics shall not amend, change or supplement any of the following without the prior written consent of Client (which will not be unreasonably withheld, delayed, or conditions), except in accordance with the change control provisions set forth in the Quality Agreement: (a) the Specifications, (b) the Materials, (c) the source of Materials, (d) the specifications for Materials, (e) the Manufacturing Site or the equipment used in Manufacturing the Product, (f) the test methods used to test the Product or Materials, or (g) the process for Manufacturing the Products (each of the foregoing a "**Technical Change**").

11.2Required Manufacturing Changes. Each Party shall notify the other Party of any Technical Change which is required by cGMPs or Applicable Laws (a "**Required Manufacturing Change**"). Upon approval by Client, WuXi Biologics shall use Commercially Reasonable Efforts to

promptly implement Required Manufacturing Changes in accordance with the change control provisions set forth in the Quality Agreement.

11.3Discretionary Changes. In the event that either Party desires to propose any Technical Change not required by cGMPs or other Applicable Laws during the Term (a "**Discretionary Manufacturing Change**"), the Parties shall discuss such Discretionary Manufacturing Change and any Manufacturing issues identified by either Party in connection with implementing such change. In all cases, such Discretionary Manufacturing Change shall be made in accordance with the change control provisions set forth in the Quality Agreement. Notwithstanding the foregoing, in all cases, the Specifications may be amended or supplemented from time to time by Client, at Client's cost, upon written notice to WuXi Biologics in accordance with any change control procedures in the Quality Agreement and at Client's costs.

11.4Cost of Technical Changes.

(a) WuXi Biologics shall bear the costs of implementing Discretionary Manufacturing Changes proposed by WuXi Biologics that do not benefit Client;

(b) Client shall reimburse WuXi Biologics for its reasonable costs of implementing Discretionary Manufacturing Changes (i) proposed by Client; and (ii) proposed by WuXi Biologics that benefit Client, once Client approves thereof; and in connection therewith, the Parties shall discuss in good faith and agree to the amount of such costs prior to the commencement of such activities; or

(c) Client shall be responsible for reimbursing WuXi Biologics for a proportionate share of the reasonable costs based on the relative benefits of any Required Manufacturing Change with respect to the Product hereunder as compared to the benefits of such change to other products manufactured at the Manufacturing Site (taking into account the remaining duration of the Term), and in the event that the Parties disagree as to such proportionate share, the matter shall be resolved in accordance with Article 22; provided that the Parties shall discuss in good faith and agree to the amount of such costs to be reimbursed prior to the commencement of such activities. Without limiting the foregoing, if the Required Manufacturing Change relates to the general operations, procedures, and equipment not dedicated to Client's Product(s) at the Manufacturing Site, WuXi Biologics will bear the cost. If the Required Manufacturing Change relates solely to the Product, Product Specifications, or the process of Manufacturing such Product, Client will bear the cost.

11.5Technical Change Implementation. All Technical Changes (including Required Manufacturing Changes and Discretionary Manufacturing Changes) shall be implemented in accordance with Applicable Laws, cGMP and the Quality Agreement. Prior to implementation of any Technical Change, the Parties shall ensure that any implications on the quality of the Products has been considered and recorded, and the change is approved by the relevant Regulatory Authorities. WuXi Biologics shall provide Client with technical assistance, including through the provision of supporting documentation in order to permit Client to amend and file any relevant document required to be filed with a Regulatory Authority.

ARTICLE 12
LABELING

12.1Labeling. Client shall provide WuXi Biologics with any labeling which Client requires to be included on the packaging for the Products (the "**Client's Labeling**"). All Client's Labeling shall be timely provided by Client to WuXi Biologics, in WuXi Biologics' reasonable discretion unless otherwise specified in a Purchase Order, and in a form appropriate for Manufacture of the Products in accordance with cGMP, the Specifications and Applicable Laws.

12.2Responsibility for and Changes to Labeling. Client shall be responsible for the design of Client's Labeling and for ensuring that such labeling is accurate and complies with all Applicable Laws. In the event that Client requests a change to Client's Labeling for any Product the Parties will mutually agree on the timing for the introduction of any such change. Client shall be responsible for obtaining approval from applicable Regulatory Authorities for any such change and shall bear all reasonable costs arising therefrom, including in respect of any write-off of Materials and work in progress; provided that the Parties shall use Commercially Reasonable Efforts to limit such costs. For clarity, this Section 12.2 shall be subject to provisions in the Quality Agreement covering the subject matter herein.

ARTICLE 13
REGULATORY COMPLIANCE

13.1Maintenance of Permits. WuXi Biologics shall maintain all Manufacturing Licenses and other regulatory and governmental permits, licenses and approvals that may be necessary to Manufacture and supply Products.

13.2Notification of Adverse Manufacturing Activities. WuXi Biologics shall advise (as soon as reasonably practical after becoming aware of such information) Client of any information arising out of its Manufacturing activities that has adverse regulatory compliance and/or reporting consequences concerning the Products. The Parties shall meet as soon as reasonably possible after such notification in order to resolve such adverse regulatory compliance and/or reporting consequences.

13.3Activities at the Manufacturing Site and Machinery Used to Manufacture Products. WuXi Biologics shall not carry out any other activities at the Manufacturing Site that may prejudice the quality, safety or efficacy of the Products. WuXi Biologics agrees to disclose to Client as soon as reasonably practical after becoming aware of such information (and not less than [***] after identification), subject to WuXi Biologics' confidentiality obligations to its other customers, the nature of any relevant products manufactured or packaged by WuXi Biologics for itself or Third Parties which use the same machinery as that used by WuXi Biologics for the Manufacture of the Products under this Agreement in order that WuXi Biologics and Client may identify any potential effects on quality, safety or efficacy of the Products which may result.

13.4Storage and Warehousing. WuXi Biologics shall at all times store and warehouse all Materials and Products in premises that are secure, clean, compliant with the Specifications, Manufacturing Licenses and the Quality Agreement and such Materials and Products shall be physically separated from all other materials and products in WuXi Biologics' possession. WuXi Biologics shall operate a warehousing system which identifies all Materials and Products according to type and status if appropriate. WuXi Biologics shall comply with any requirements of Client relating to the security of controlled drug substances.

(a) Client shall arrange for shipment and a carrier named by Client shall take delivery of such Products from WuXi Biologics' storage site at Client's own expense within [***] after the release of the Products at no charge for storage costs at the storage site. Client shall be charged a monthly storage fee if the carrier does not take delivery within the [***], and Client is responsible for purchasing insurance for the stored Products and Products transferred to the carrier. WuXi Biologics shall be responsible for the safe storage and handling of the Product until delivery to Client in accordance with the Delivery Terms. Client agrees that the commercial value and/or cost of replacement or remanufacture of any Products provided to WuXi Biologics for storage is a matter that, as between Client and WuXi Biologics, is within the sole and exclusive knowledge of Client. Client agrees that it is responsible to insure such items against damage or loss and shall purchase appropriate insurance to cover its Products stored in WuXi Biologics' facilities. Client further agrees and acknowledges that under no circumstances shall WuXi Biologics be liable for loss

or damage to any such items, in an amount that exceeds the aggregate fees paid to WuXi Biologics for storage services of such items. Transportation of Product by WuXi Biologics on behalf of Client shall be made at the sole risk and expense of Client, notwithstanding the use of any INCOTERMS delivery term on any waybill or other documentation relating to the transportation. WuXi Biologics shall not be liable for the actions or omission of any delivery services or carriers or freight forwarders.

(b) Client shall have the right to purchase Materials (including but not limited to stoppers and vials) in excess of WuXi Biologics' needs for Manufacturing the Products subject to a Purchase Order and have WuXi Biologics store such excessive Materials to a reasonable extent during the Manufacture of Products under this Agreement and the related Product Schedule(s) or Purchase Order(s) (as mutually agreed by the Parties) at WuXi Biologics' storage site in the same way and extent as Materials needed for Manufacturing the Products subject to a Purchase Order. The title to and risk of loss of such excessive Materials shall remain with Client and Client shall have the rights, at its sole costs and expenses, to remove such excessive Materials from WuXi Biologics' storage site.

13.5Requests from and Inspections by Regulatory Authorities. Provisions covering correspondence, interaction with and provision of information to Regulatory Authorities, including inspections, are or will be set forth in the Quality Agreement.

13.6Debarment and Exclusion. Each Party represents and warrants that neither it, its subcontractors (including approved Affiliates), nor any individual, corporation, partnership or association engaged in connection with activities under this Agreement, has ever been, is currently, nor during the Term hereunder, shall become:

(a) disqualified or debarred by the FDA or other competent authorities for any purpose pursuant to Applicable Laws (including but not limited to United States law, including but not limited to the statutory debarment provisions at 21 U.S.C. § 335a(a) or (b));

(b) charged or convicted for conduct relating to the development or approval of, or otherwise relating to the regulation of, any drug product under any Applicable Laws; or

(c) excluded or threatened with exclusion under state or federal laws, including under 42 U.S.C. § 1320a-7 or relevant regulations in 42 C.F.R. Part 1001, or assessed or threatened with assessment of civil money penalties pursuant to 42 U.S.C. Part 1003.

Each Party agrees to notify the other Party immediately, in the event that such Party or any of its officers, directors, employees, agents, or parties under contract to perform and work under this Agreement (i) becomes debarred, excluded or convicted, or (ii) receives notice of action with respect to its debarment, exclusion or conviction during the Term. Each Party hereby certifies that it has not utilized, and shall not utilize, in any capacity the services of any individual, corporation, partnership or association in the development of the Product or performance of activities related to this Agreement that has been (A) debarred, or to its knowledge has received notice of action with respect to debarment, under the Generic Drug Enforcement Act of 1992, 21 United States Code §335a(a) and (b), as amended or any foreign equivalent thereof, (B) excluded pursuant to 42 U.S.C. § 1320a-7 or relevant regulations in 42 C.F.R. Part 1001 or to its knowledge has received notice of exclusion or any foreign equivalent thereof or (C) otherwise convicted pursuant to (ii) above, or to its knowledge has received notice of conviction or any foreign equivalent thereof. In the event that either Party receives any notice of actions set forth in this Section 13.6 (with regard to the Party only, but not including an individual employee, officer, director, agent or subcontractor thereof), without limiting any other rights or remedies of the other Party, the other Party shall have the right to terminate this Agreement immediately pursuant to the provisions of this Agreement. Any

termination by a Party pursuant to this Section 13.6 shall be deemed to be a termination by that Party for material breach of this Agreement by the other Party pursuant to Section 19.2.

13.7Handling of Materials; Wastes. WuXi Biologics shall inform its employees, contractors and other personnel of any known or reasonably ascertainable chemical hazards associated with the Products or any wastes (including, Hazardous Materials) generated through performance of the Manufacturing of the Products, and to provide such persons with reasonable training in the proper methods of handling and disposing of such items. In addition, WuXi Biologics shall handle, accumulate, label, package, ship and dispose of all wastes (including, Hazardous Materials) generated through performance of the Manufacturing of the Products in accordance with all Applicable Laws.

13.8Documentation for Regulatory Authority Requirements. WuXi Biologics shall maintain in accordance with and for the period specified in the Quality Agreement (unless cGMP or Applicable Laws require a longer period), complete and accurate records relating to the Manufacture of the Products as it may be required to hold under such Applicable Laws. WuXi Biologics shall provide Client with such documentation promptly upon Client's request.

13.9Assistance with Regulatory Filing. WuXi Biologics shall prepare and provide to Client, at agreed upon cost to Client, a report in English describing the Manufacturing processes for the Products (including, without limitation, any changes to the analytical methods) for Client's use in updating the CMC section of the applicable IND and/or NDA/BLA.

ARTICLE 14
PRODUCT COMPLAINTS AND ADVERSE EVENTS

14.1Product Complaints, Adverse Events and Product Events. Provisions covering complaints or Adverse Events are set forth in the Quality Agreement. Provisions covering voluntary and involuntary recalls, product withdrawals, field corrections, field alerts, or other related actions ("**Product Event**") of the Product are set forth in the Quality Agreement.

14.2Expenses Resulting from a Product Event. In the event that a Regulatory Authority requires, or Client decides to, initiate a Product Event with respect to a Product manufactured by WuXi Biologics under this Agreement, Client shall promptly notify WuXi Biologics. WuXi Biologics shall use Commercially Reasonable Efforts at Client's expense to fully cooperate with Client in implementing the foregoing as Client or the Regulatory Authority may require. Notwithstanding the foregoing, to the extent a Product Event is primarily caused by, or otherwise arises primarily from, a Defect, WuXi Biologics shall be responsible for all costs and expenses arising from such Product Event. The Client agrees that it is otherwise responsible for all costs and expenses arising from such Product Event.

ARTICLE 15
CONFIDENTIALITY AND DATA PROTECTION

15.1Non-Use, Non-Disclosure. WuXi Biologics shall use the Confidential Information of Client only for the purpose of Manufacturing the Products hereunder. WuXi Biologics shall not, at any time (whether during this Agreement or after its termination) (a) use the Confidential Information of Client for WuXi Biologics' own or any Third Party's benefit or purposes, or (b), except as otherwise provided for herein, disclose, publish or make available all or any portion of the Confidential Information of Client to any Third Party, in each case of (a) and (b) without the prior written consent of Client. Client Background IP and Client Arising IP shall be considered the Confidential Information of Client.

15.2Standard of Care. Manufacturing performed under this Agreement shall take place in a secure area, and access to such area shall be obtained by key or keycard and access shall be limited on a need-to-access basis. In addition and without limiting the foregoing, WuXi Biologics shall maintain security practices (which include appropriate administrative, physical and technical safeguards, including underlying operating system and network security controls) designed to meet or exceed generally accepted industry practice (meaning those reasonably expected of a diligent provider providing services similar to WuXi Biologics when in possession of highly sensitive information belonging to its clients) and are designed to ensure the security, confidentiality and integrity of Confidential Information of Client). Such security practices shall include: (a) the security systems, computers and technologies, including firewalls and encryption, including the use of encryption and other secure technologies in connection with any and all Confidential Information of Client collected, stored and/or transmitted by WuXi Biologics, (b) physical security procedures, including regular monitoring of all secure areas, (c) all places where Confidential Information of Client is stored shall have restricted keycard, or restricted lock access, (d) restriction of use and copying of Confidential Information of Client on a "need-to-know" basis (i.e., solely for the purposes of the Services or performing WuXi Biologics' obligations under this Agreement) will be in effect and permitted only at authorized locations, (e) the transport and storage of Confidential Information of Client are conducted in a secure manner, (f) industry accepted password procedures, (g) regular and random monitoring of WuXi Biologics personnel providing services in connection with this Agreement, and (h) strict control of the access to Confidential Information of Client. WuXi Biologics at all times shall be aware of the location and the number of all copies of Confidential Information of Client under its Control.

15.3Required Disclosures. The obligations of confidentiality, non-disclosure and non-use hereunder shall continue until the relevant Confidential Information falls within the exceptions provided for in Section 15.4 hereof. Notwithstanding the foregoing, each Party shall be entitled to disclose the Confidential Information solely to the extent required by Applicable Law or order of a competent Governmental Authority on the condition that such Party provides the other Party with written notice that the other Party's Confidential Information is required to be disclosed sufficiently in advance of the disclosure so as to provide the other Party with reasonable opportunity to seek to prevent the disclosure of, to limit the scope of disclosure of, or to obtain a protective order for, the Confidential Information potentially required to be disclosed; and provided further that each Party makes any such required disclosures in consultation with the other Party.

15.4Exclusions to Confidentiality. Information will not fall within the definition of Confidential Information and will not be confidential, and neither Party shall have any obligation hereunder with respect to any such information that (a) is, at the time of disclosure or becomes after disclosure, general or public knowledge through no breach of this Agreement by the receiving Party; (b) was, at the time of disclosure by the disclosing Party, already known by the receiving Party, as established by written record; (c) is received by the receiving Party from a Third Party having the right to disclose same and who is not bound by a confidentiality agreement in favor of the disclosing Party; or (d) was developed by or on behalf of the receiving Party independent of and without reference to the disclosing Party's Confidential Information, as established by written record.

15.5Notification. In the event a Party becomes aware or has knowledge of any unauthorized use or disclosure of Confidential Information of the other Party, such Party shall promptly notify the other Party of such unauthorized use or disclosure and, thereafter, shall take all reasonable steps to assist the other Party in attempting to regain control of such Confidential Information if possible, and to minimize any potential or actual damages or losses resulting from such unauthorized use or disclosure.

15.6Return. Upon receipt of a written request from either Party, or upon expiration or termination of this Agreement, each Party shall promptly return to the other Party all Confidential Information, including all reproductions and copies thereof together with all internal material and

documents generated by the receiving Party containing Confidential Information, and all references thereto, of the other Party who disclosed it, and each Party shall delete all such Confidential Information and references thereto stored electronically (provided that neither Party shall be required to delete Confidential Information and references contained in any routine system back-ups, nor to delete any Confidential Information for the duration required for a Party to complete its obligations under Article 20). Notwithstanding the above, each Party may retain a single copy of any Confidential Information of the other Party as is reasonably necessary for regulatory or insurance purposes, subject to each Party's obligations of confidentiality under this Agreement.

15.7WuXi Biologics Confidential Information. Client acknowledges it may receive Confidential Information from WuXi Biologics. Client shall not use, and shall treat, such Confidential Information of WuXi Biologics in the same confidential manner as WuXi Biologics is obliged to treat Confidential Information of Client, *mutatis mutandis*, provided that (a) in lieu of Section 15.2, Client shall be obligated to use reasonable care not less than the care used to protect its own Confidential Information and (b) with respect to Section 15.3, Client may additionally disclose Confidential Information of WuXi Biologics as is required by Regulatory Authorities, or as is necessary to be included in regulatory filings or Product Licenses as required by a Regulatory Authority (*e.g.*, Drug Master Files).

15.8Public Announcements. Neither Party shall make any press or other public announcement concerning any aspect of this Agreement unless the text of such announcement is first approved in writing by the Parties, unless otherwise required by Applicable Law to make such public announcement.

ARTICLE 16
AUDIT AND INSPECTION RIGHTS

16.1Regulatory Inspections. WuXi Biologics will permit audit and/or inspections by Regulatory Authorities of any applicable country related to the Manufacturing of the applicable Product, and will permit Client or its agents to be present and participate in any visit or inspection by any Regulatory Authority of the Manufacturing Site (to the extent it relates in any way to any Product) or the Manufacturing process. Each Party agrees to provide the other Party as much advance notice as possible if notified in advance of any such visit or inspection. Each Party will provide the other Party with a copy of any report or other written communication received from such Regulatory Authority in connection with such visit or inspection, and any written communication received from any Regulatory Authority relating to any Product, the Manufacturing Site (if it relates to or affects the development and/or Manufacture of Product) or the Manufacturing process, within [***] after receipt, and will consult with, and require approval from, the other Party before responding to each such communication. Each Party will provide the other Party with a copy of its final responses within [***] after submission. For avoidance of doubt, Client will pay WuXi Biologics a reasonable [***] fee to cover the cost of regulatory inspection or audits exceeding [***] audit per year from Client.

16.2Additional Provisions. Additional provisions covering inspections and audits of WuXi Biologics, including with respect to the Manufacturing Site, whether by Client or a Regulatory Authority, are or will be set forth in the Quality Agreement.

ARTICLE 17
WARRANTIES

17.1Mutual Representations and Warranties. Client and WuXi Biologics each represent and warrant to the other that:

(a) **Organization and Authority**. It has full corporate right, power and authority to enter into this Agreement and to perform its respective obligations under this Agreement;

(b) **No Conflicts or Violations**. The execution and delivery of this Agreement and the performance of the obligations hereunder (i) do not conflict with or violate any requirement of Applicable Laws existing as of the Effective Date and applicable to it and (ii) do not conflict with, violate, breach or constitute a default under, and are not prohibited or materially restricted by, any contractual obligations existing as of the Effective Date; and

(c) **Valid Execution**. It is duly authorized, by all requisite corporate action, to execute and deliver this Agreement and the execution, delivery and performance of this Agreement does not require any shareholder action or approval or the approval or consent of any Third Party, and the person executing this Agreement on behalf of it is duly authorized to do so by all requisite corporate action.

17.2WuXi Biologics Representations, Warranties and Covenants for the Product. WuXi Biologics represents, warrants and covenants to Client that:

(a) **Conformance with Specifications**. Except with respect to occurrences that affect or alter the Product after it has been delivered in accordance with the Delivery Terms, the Product supplied under this Agreement shall conform to the Specifications;

(b) **Conformance with Labeling Instructions and Free from Defects**. All Product shall be Manufactured in accordance with Client's Labeling, shall be free from material defects in the Materials and workmanship of the Product and shall not be adulterated or misbranded within the meaning of the Federal Food, Drug, and Cosmetic Act (the "**Act**") or any equivalent law in another jurisdiction;

(c) **Manufacture of the Product**. The Product shall be Manufactured in accordance with cGMP, the Manufacturing License, Applicable Laws and the Quality Agreement;

(d) **Shelf-Life**. All Product shipped shall have a shelf-life at the date of release of the Products from the Manufacturing Site under Section 13.4 of at least the minimum shelf life to be agreed in writing between the Parties;

(e) **Provision of Information**. It has provided and shall provide to Client all pertinent information in its possession relative to physical, environmental and human health hazards involving the Product;

(f) **Good Title, No Encumbrances**. It will convey good title to the Product supplied under this Agreement, free from any lawful security, interest, lien or encumbrances;

(g) **Right to WuXi Biologics Background IP**. It has the title and/or right to any and all WuXi Biologics Background IP used to Manufacture the Product in accordance with this Agreement; and the Manufacture of the Product by WuXi Biologics or its Affiliates as of the Effective Date does not infringe the Intellectual Property or any other rights of any Third Party, *provided that* any infringement is not due

in any way to Materials provided by Client or its Designated Vendors, or any manufacturing process specified by Client;

(h) **Bribery**. It will neither offer to give nor give money or gifts to Client employees or members of their families in exchange for business from Client. In addition, it will not take or permit any action, including paying or transferring anything of value, directly or indirectly, to any official or other person to influence any decision to obtain or retain business or gain an advantage in the conduct of business, or to induce such official or other person to perform a function in violation of any Applicable Laws, that will either constitute a violation under, or cause Client to be in violation of, the provisions of the Foreign Corrupt Practices Act or applicable local bribery and corruption Applicable Laws.

17.3Client Representations, Warranties, and Covenants. Client represents, warrants, and covenants to WuXi Biologics that:

(a) **Product Licenses**. It holds all necessary Product Licenses with respect to the Products.

(b) **Right to Client Background IP**. It has the title and/or right to any and all Client Background IP licensed to WuXi Biologics in accordance with this Agreement for the Manufacture of the Products, and further has the title and/or right to grant WuXi Biologics the right to use such Intellectual Property in accordance with the terms of this Agreement. The use by WuXi Biologics or its Affiliates of Client Background IP in strict accordance with this Agreement (including all Specifications and Materials provided by or on behalf of Client) will not infringe the Intellectual Property or any other rights of any Third Party.

ARTICLE 18
INDEMNITY

18.1Indemnification by WuXi Biologics. WuXi Biologics shall protect, defend, indemnify and hold harmless Client, its Affiliates and its and their directors, officers, shareholders, employees and agents, and their respective successors and permitted assigns, from any and all Losses from any Third Party claims, proceedings, actions or causes of actions ("**Third Party Claims**") which directly or indirectly arise out of or relate to (a) the failure of Product to meet the warranties set forth in Section 17.2, (b) any other breach by WuXi Biologics of any of its representations, warranties, covenants, agreements or obligations under this Agreement, or (c) the gross negligence or willful misconduct of WuXi Biologics (or its Affiliates or contractors) in the performance of its obligations hereunder; in each case except to the extent such Losses result from the matters contemplated in Section 18.2(b) or (c) below.

18.2Indemnification by Client. Client shall protect, defend, indemnify and hold harmless WuXi Biologics, its Affiliates and its and their directors, officers, shareholders, employees and agents, and their respective successors and permitted assigns, from any and all Losses from any Third Party Claims which directly or indirectly arise out of or relate to (a) death, injury, or other product liability arising from or related to Products manufactured according to the Specifications, Quality Agreement and cGMP, (b) a breach by Client of any of its representations, warranties, covenants, agreements or obligations under this Agreement, or (c) the gross negligence or willful misconduct of Client (or its Affiliates) in the performance of its obligations hereunder or otherwise in commercializing the Products, in each case, except to the extent such Losses result from matters contemplated in Section 18.1 above.

18.3No Consequential Damages. EXCEPT WITH RESPECT TO EACH PARTY'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 18.1 AND SECTION 18.2, AS APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES BE LIABLE

TO THE OTHER PARTY OR ANY OF ITS AFFILIATES FOR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, IN EACH CASE WHETHER OR NOT FORESEEN, INCLUDING LOSS OF PROFITS, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREIN, OR ANY BREACH HEREOF. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT SHALL LIMIT EITHER PARTY FROM SEEKING OR OBTAINING ANY REMEDY AVAILABLE UNDER APPLICABLE LAW, INCLUDING EQUITABLE REMEDIES, FOR ANY BREACH OF ITS CONFIDENTIALITY AND NON-USE OBLIGATIONS UNDER ARTICLE 15.

18.4Notification of Claims; Conditions to Indemnification Obligations. As a condition to a Party's right to receive indemnification under this Article 18, it shall: (a) promptly notify the other Party as soon as it becomes aware of a claim or suit for which indemnification may be sought pursuant hereto; (b) cooperate, and cause the individual indemnitees to cooperate, with the indemnifying Party in the defense, settlement or compromise of such claim or suit; and (c) permit the indemnifying Party to control the defense, settlement or compromise of such claim or suit, including the right to select defense counsel. In no event, however, may the indemnifying Party compromise or settle any claim or suit in a manner which admits fault or negligence on the part of the indemnified Party or any indemnitee without the prior written consent (which consent will not be unreasonably withheld, delayed, or conditioned) of the indemnified Party. Each Party shall reasonably cooperate with the other Party and its counsel in the course of the defense of any such suit, claim or demand, such cooperation to include without limitation using Commercially Reasonable Efforts to provide or make available documents, information and witnesses. The indemnifying Party shall have no liability under this Article 18 with respect to claims or suits settled or compromised without its prior written consent.

18.5Limitation of Liability. Except with respect to: (a) a Party's indemnification obligation regarding Third Party Claims under Section 18.1 or 18.2 (as applicable), (b) any breach by either Party of its confidentiality and non-use obligations under Article 15, (c) any cases involving personal injury, death, willful misconduct or gross negligence, (d) undisputed invoices under Article 7, or (e) WuXi Biologics' payment obligations to Client under Section 5.6 and Section 9.4 (as and when applicable) pursuant to WuXi Biologics' Manufacturing and supply obligations under Section 2.1, in no event shall either Party's liability under this Agreement exceed the lesser of: (i) [***] of all amounts paid or payable to WuXi Biologics for the Services or Products under the applicable Product Schedule of this Agreement in the [***] preceding the event or omission giving rise to such claim; or (ii) [***].

18.6Insurance. During the Term and for a tail duration after the Term, each Party shall obtain and maintain, at its sole cost and expense, insurance (including any self-insured arrangements) in types and amounts that are reasonable and customary in the pharmaceutical and biotechnology industry for companies engaged in comparable activities in the jurisdiction where such activities are being performed. Without prejudice to the foregoing, each Party shall maintain a minimum product liability insurance coverage of [***]. It is understood and agreed that this insurance shall not be construed to limit either Party's liability with respect to its indemnification obligations hereunder. Each Party will, except to the extent self-insured, provide to the other Party upon request a certificate evidencing the insurance such Party is required to obtain and keep in force under this Article 18.

ARTICLE 19
TERM AND TERMINATION

19.1Term. This Agreement shall enter into effect on the date after both Parties sign this Second Amended and Restated Commercial Manufacturing Services Agreement and will be valid for an initial period of five (5) years (the "**Initial Term**"), and thereafter shall automatically renew for further successive

periods of five (5) years each (the "**Renewal Term**" and together with the Initial Term, the "**Term**"), unless terminated earlier as provided for elsewhere in this Agreement. If either Party does not wish to renew this Agreement, notice must be provided [***] before the Initial Term or a Renewal Term expire (unless otherwise mutually agreed) to account for the binding forecasts provided under this Agreement and to provide for an orderly wind-down.

19.2Termination for Breach. If either Party to this Agreement shall have breached or defaulted in the performance of any of its material obligations (other than the payment of money) and does not remedy the material breach within ninety (90) days of notice from the other Party to do so (if capable of remedy) the non-breaching Party may terminate this Agreement immediately by written notice to the Party in breach.

19.3Termination for Force Majeure Event. Notwithstanding anything to the contrary contained in this Agreement, in the event a Force Majeure Event shall have occurred and be continuing for [***], the Party not suffering such Force Majeure Event shall be entitled to terminate a Product Schedule or this entire Agreement effective immediately upon written notice to the Party suffering such Force Majeure Event related to the applicable Product Schedule or the entire Agreement. The Parties will discuss in good faith at such time if any reimbursements, credits to other ongoing Product Schedules, or other reimbursements or payments should be made by or between each Party.

19.4Termination for Reasons of Insolvency or Termination of Business Activities. Either Party shall be entitled to terminate this Agreement if the other Party becomes insolvent or is the subject of a petition in bankruptcy whether voluntary or involuntary or of any other proceeding under bankruptcy, insolvency or similar laws, makes an assignment for the benefit of creditors, is named in such a petition, or its property is subject to a suit for the appointment of a receiver, or is dissolved or liquidated. Such termination right may be exercised without the need for advance written notice, which will be provided no later than [***] following such termination.

19.5Termination for Payment Default by a Party. If any undisputed payment under this Agreement including Article 7 is overdue, then the non-paying Party owing such payment is in default, which default shall be deemed a material breach under this Agreement, and the other Party will have the right to immediately terminate by written notice to the non-paying Party the applicable Product Schedule or the entire Agreement if the non-paying Party has not remedied the material breach within thirty (30) days of notice from the other Party.

ARTICLE 20
EFFECTS OF TERMINATION

20.1Termination Due to WuXi Biologics Breach or Insolvency. Upon termination of this Agreement by Client pursuant to Section 19.2 or Section 19.4, Client shall, by written notice to WuXi Biologics: (a) request WuXi Biologics to execute outstanding Purchase Orders, and provided that the Products delivered to Client comply with the terms of this Agreement, Client shall pay WuXi Biologics in accordance with the terms of this Agreement, or (b) cancel outstanding Purchase Orders without any liability to Client. WuXi Biologics shall promptly provide Client or any Third Parties designated by Client with all Materials paid for by Client, and, if it can be achieved in compliance with cGMP and all Applicable Laws, any work in progress paid for by Client.

20.2Ongoing Supply Obligations. In the event of expiration or termination of this Agreement pursuant to Article 19 hereunder, except if this Agreement is terminated by WuXi Biologics pursuant to

Section 19.2 or Section 19.4, WuXi Biologics shall continue to supply Client with the Products subject to an accepted Purchase Order after the expiration date or termination date of this Agreement, if Client has not identified and fully registered with the competent Regulatory Authorities a new supplier of the Products. Such obligation of WuXi Biologics shall continue until the earlier of (a) successful completion of the technical transfer pursuant to Section 20.5, and (b) notification by Client to WuXi Biologics that it has identified and duly registered with the competent Regulatory Authorities a new supplier of the Products.

20.3Accrued Rights and Surviving Obligations. Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such termination or expiration. Such termination or expiration shall not relieve any Party from obligations which are expressly or by implication intended to survive termination or expiration of this Agreement and shall not affect or prejudice any provision of this Agreement which is expressly or by implication provided to come into effect on, or continue in effect after, such termination or expiration. For the avoidance of doubt, the following Sections and Articles shall survive any termination or expiration of this Agreement: 1 (to the extent needed for interpretation of other surviving provisions), 3, 6.2, 6.3, 9, 13.8, 14, 15, 16, 17, 18, 20, 22, and 23.

20.4Regulatory Assistance. Except in the event that WuXi Biologics terminates this Agreement under Section 19.2 (Termination for Breach) or 19.4 (Termination for Reasons of Insolvency or Termination of Business Activities), after expiration or termination of this Agreement, WuXi Biologics agrees to provide Client with reasonable support in relation to any investigation required by any Regulatory Authority with respect to Manufacture of the Products carried out at the Manufacturing Site during the Term, provided that Client shall reimburse WuXi Biologics for its reasonable costs in providing such assistance.

20.5Technical Transfer Assistance. During the Term of this Agreement and for a period of [***] following expiration or termination of this Agreement upon termination by Client under Section 19.2 or Section 19.4, WuXi Biologics will provide, upon the request of Client, its full support and cooperation in transferring the then-current Manufacturing process to an alternative site, designated by Client. WuXi Biologics shall be entitled to charge Client for its reasonable personnel and out-of-pocket costs in supporting the technical transfer of the Products, at its then-current charge-out rates for similar activities based on a written and accepted quotation. Additionally, in connection with the technical transfer assistance provided pursuant to this Section 20.5, WuXi Biologics shall, upon receiving corresponding payment and licenses, grant to Client and its Affiliates and designees a perpetual, fully-paid, non-exclusive license under any WuXi Biologics Background IP and WuXi Biologics Arising IP which is reasonably necessary for the Manufacture of each Product. WuXi Biologics' obligations to support a technical transfer shall continue until such time as Client, or its designee, successfully Manufactures [***] of each Product.

ARTICLE 21
DISASTER RECOVERY AND BUSINESS CONTINUITY

21.1Disaster Recovery and Business Continuity. WuXi Biologics shall provide Client with a true, correct and complete copy of WuXi Biologics' Business Continuity Plan, at the date to be agreed in good faith between the Parties (the "**BCP**"). The BCP shall be in full force and effect on the date agreed in good faith between the Parties, and shall provide for, among other things, the high level design and processes for disaster recovery and business continuity for WuXi Biologics. The BCP shall be revised and updated by WuXi Biologics from time to time, but in no event less than every [***], and WuXi Biologics shall submit such revised and updated BCP to Client for review and written approval. The Parties shall meet periodically during business hours when reasonably requested by Client, but no more often than quarterly, to discuss and analyze the status of the BCP. WuXi Biologics shall provide a written report to Client for such discussions and analysis which shall analyze the potential effectiveness of the applicable

BCP, propose necessary changes, suggest improvements, and provide an updated risk assessment for the activities to which the BCP relates.

ARTICLE 22
DISPUTE RESOLUTION

22.1Disputes. The Parties recognize that disputes as to certain matters may from time to time arise which relate to either Party's rights and/or obligations hereunder. It is the objective of the Parties to establish under this Article 22 procedures to facilitate the resolution of disputes arising under this Agreement (other than any disputes relating to matters which under this Agreement Client has sole decision-making authority and/or discretion regarding (each, a "**Non-Escalable Dispute**"), in which case, such matter shall be determined by Client and shall not be part of the dispute resolution procedure set forth in this Article 22 in an expedient manner by mutual cooperation and without resort to litigation. In the event that the Parties are unable to resolve such dispute through diligent review and deliberation within [***] from the day that one Party had designated the issue as a dispute in written notice to the other Party, then either Party shall have the right to escalate such matter to the Executive Officers as set forth in Section 22.2.

22.2Escalation to Executive Officers. Either Party may, by written notice to the other Party, request that a dispute (other than a Non-Escalable Dispute) that remains unresolved for a period of [***] as set forth in Section 22.1 arising between the Parties in connection with this Agreement be resolved by the Executive Officers, within [***] after referral of such dispute to them. If the Executive Officers cannot resolve such dispute within [***] after referral of such dispute to them, then, at any time after such [***] period, either Party may proceed to enforce any and all of its rights with respect to such dispute in accordance with the governing law and jurisdiction set out in Section 23.8.

22.3Injunctive Relief. No provision herein shall be construed as precluding a Party from bringing an action for injunctive relief or other equitable relief prior to the initiation or completion of the procedures set out in Section 22.1 and Section 22.2 above regarding the obligations as to Confidential Information under Article 15.

ARTICLE 23
MISCELLANEOUS PROVISIONS

23.1Relationship of the Parties. Nothing in this Agreement is intended or shall be deemed, for financial, tax, legal or other purposes, to constitute a partnership, agency, joint venture or employer-employee relationship between the Parties.

23.2Assignment.

(a) **Assignment by WuXi Biologics**. Except as expressly provided herein, neither this Agreement nor any interest hereunder shall be assignable, nor any other obligation delegable, by WuXi Biologics without the prior written consent of Client (not to be unreasonably withheld or delayed), except to one of WuXi Biologics' wholly-owned Affiliates, or upon the sale or other transfer to a Third Party of all or substantially all of WuXi Biologics' assets related to the Services to be provided under this Agreement.

(b) **Assignment by Client**. Client may assign this Agreement, in whole or in part, to any Affiliate or Third Party without the consent of WuXi Biologics. Client shall give written notice to WuXi Biologics promptly following any such assignment.

(c) **Continuing Obligations**. No assignment under this Section 23.2 shall relieve the assigning Party of any of its responsibilities or obligations hereunder and, as a condition of such assignment, the assignee shall agree in writing to be bound by all obligations of the assigning Party hereunder. This Agreement shall be binding upon the successors and permitted assigns of the Parties.

(d) **Void Assignments**. Any assignment not in accordance with this Section 23.2 shall be void.

23.3Performance and Exercise by Affiliates. Client shall have the right to have any of its obligations hereunder performed, or its rights hereunder exercised, by, any of its Affiliates and the performance of such obligations by any such Affiliate(s) shall be deemed to be performance by Client; provided, however, that Client shall be responsible for ensuring the performance of its obligations under this Agreement and that any failure of any Affiliate performing obligations of Client hereunder shall be deemed to be a failure by Client to perform such obligations.

23.4Occurrence of Force Majeure Event. If any Force Majeure Event occurs in relation to either Party which affects or may affect the performance of any of its material obligations (other than the payment of money) under this Agreement, it shall use all Commercially Reasonable Efforts to mitigate the effects of such delay or prevention upon the performance of its obligations under this Agreement, promptly notify the other Party as to the nature and extent of such Force Majeure Event, and resume performance of its obligations as soon as reasonably possible after the removal of the cause of the delay or prevention. Neither Party shall be deemed to be in breach of this Agreement, or shall be otherwise liable to the other Party, by reason only of any delay in performance, or the non-performance of any of its obligations hereunder, to the extent that the delay or non-performance is due to any Force Majeure Event of which it has duly notified the other Party, and the time for performance of that obligation shall be extended accordingly. Without limiting Client's right to terminate this Agreement pursuant to Section 19.3, if the performance by either Party of any of its obligations under this Agreement is prevented or delayed by a Force Majeure Event for a continuous period in excess of [***], the Parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable in the circumstances.

23.5No Trademark Rights. No right, express or implied, is granted by this Agreement to a Party to use in any manner the name or any other trade name or trademark of the other Party in connection with the performance of this Agreement or otherwise, unless otherwise expressly provided in writing between the Parties.

23.6Entire Agreement of the Parties; Amendments. This Agreement and the Schedules hereto constitute and contain the entire understanding and agreement of the Parties respecting the subject matter hereof and cancel and supersede any and all prior negotiations, correspondence, understandings and agreements between the Parties, whether oral or written, regarding such subject matter, provided that any Services pertaining to a Product Schedule under the Original Agreement will continue to be governed by the terms of the Original Agreement. No waiver, modification or amendment of any provision of this Agreement shall be valid or effective unless made in a writing referencing this Agreement and signed by a duly authorized officer of each Party.

23.7Captions. The captions to this Agreement are for convenience only and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement.

23.8Governing Law and Jurisdiction. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, USA, without giving effect to principles of conflict of laws, govern all matters relating to this Agreement and the enforcement and interpretation thereof. The

United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement. This provision shall operate without prejudice to either Party's ability to seek injunctive or other interlocutory relief in any United States court accepting jurisdiction in order to protect and enforce its Intellectual Property rights. Subject to the prior requirements of Article 22, the Parties agree to resolve all their disputes arising out of or in connection with this Agreement by arbitration administered in accordance with the procedural rules of the International Court of Arbitration of the International Chamber of Commerce (the "ICC") in effect at the time of submission. The arbitration will be governed by the laws of the State of New York, USA. The place of arbitration will be New York. The official language of the arbitration will be English. The tribunal will consist of one arbitrator having at least ten years of experience in manufacturing in the biopharmaceutical industry to be appointed by the ICC. The arbitration proceedings will be confidential, and the arbitrator may issue appropriate protective orders to safeguard each Party's Confidential Information. During the course of arbitration, the Parties shall continue to implement the terms of this Agreement including all Purchase Orders then in effect. The arbitral award will be final and binding upon the Parties, and the Party to the award may apply to a court of competent jurisdiction for enforcement of the award. Notwithstanding the foregoing, each Party has the right to institute an action in a court of proper jurisdiction in the United States for injunctive or other equitable relief pending a final decision by the arbitrator.

23.9Notice. Any notice to be given by either Party under or in connection with this Agreement to the other Party must be in writing in English and shall be: (a) delivered by hand or by courier; (b) sent by pre-paid recorded (*i.e.* signed for) post or airmail or express overnight courier; or (c) sent by fax, to the addresses set out below (or such other address or number as may be notified to the other Party from time to time):

WuXi Biologics:

[***]

Client:

[***]

Unless there is evidence that it was received earlier, notices sent in accordance with this Section 23.9 are to be deemed to have been received: if delivered by hand or by courier, when left at the address referred to above; if sent by post to an address within the country of postage, [***] after posting it; if sent by airmail or overnight express courier to an address outside the country of postage, [***] after posting it; or if sent by fax, when transmitted, provided that if deemed receipt occurs before 9am on a Working Day the notice shall be deemed to have been received at 9am on that day, and if deemed receipt occurs after 5pm on a Working Day, or on a day which is not a Working Day, the notice shall be deemed to have been received at 9am on the next Working Day.

23.10Waiver. A waiver by either Party of any of the terms and conditions of this Agreement in any instance shall not be deemed or construed to be a waiver of such term or condition for the future, or of any other term or condition hereof. All rights, remedies, undertakings, obligations and agreements contained in this Agreement shall be cumulative and none of them shall be in limitation of any other remedy, right, undertaking, obligation or agreement of either Party.

23.11Severability. When possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under Applicable Law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement. The Parties shall

make a good faith effort to replace the invalid or unenforceable provision with a valid one which in its economic effect is most consistent with the invalid or unenforceable provision.

23.12No Implied License. Except as set forth in Section 3.3 no right or license is granted to WuXi Biologics or Client hereunder by implication, estoppel, or otherwise to any know-how, patent or other Intellectual Property right owned or controlled by Client or its Affiliates, or by WuXi Biologics or its Affiliates, respectively.

23.13Interpretation; Independent Counsel. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, and Schedules shall be deemed references to Articles and Sections of, and Schedules to, this Agreement unless the context shall otherwise require. Unless the context otherwise requires, countries shall include territories. Each Party has had the opportunity to consult independent counsel, and as such, this Agreement will not be construed to have been drafted by one Party or the other but will be construed as having been jointly drafted when interpreting its provisions.

23.14Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, and all of which together will be deemed to be one and the same instrument. A facsimile or a portable document format (PDF) copy of this Agreement, including the signature pages, will be deemed an original.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, by duly authorized representatives, as of the Effective Date.

Invivyd, Inc.	**WuXi Biologics (Hong Kong) Limited**
By: /s/ [***]_____	By: /s/ [***]_____
Name: [***]_____	Name: [***]_____
Title: [***]_____	Title: [***]_____

SCHEDULE 1.a – DRUG SUBSTANCE PRODUCT AND PRICE

[***]

SCHEDULE 1.b – DRUG PRODUCT AND PRICE

[***]

SCHEDULE 2 – QUALITY AGREEMENT

[***]

SCHEDULE 3 – KPIs

[***]

SCHEDULE 4 –WuXi Biologics' Affiliate Subcontractors and Scope of Work

[***]

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, David Hering, 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. The registrant's other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our 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 our 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. The registrant's other certifying officer(s) and I have disclosed, based on our 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: November 9, 2023

By: /s/ David Hering, M.B.A.

David Hering, M.B.A.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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. The registrant's other certifying officer(s) and I are 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us 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 our 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 our 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. The registrant's other certifying officer(s) and I have disclosed, based on our 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: November 9, 2023

By: /s/ William Duke, Jr.

William Duke, Jr.
Chief Financial 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 September 30, 2023 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: November 9, 2023

By: /s/ David Hering, M.B.A.

David Hering, M.B.A.
Chief Executive Officer
(Principal Executive 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.

Exhibit 32.2

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 September 30, 2023 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: November 9, 2023

By: /s/ William Duke, Jr.

William Duke, Jr.
Chief Financial 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.