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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

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: 001-38672

ARVINAS, INC.

(Exact name of registrant as specified in its Charter)

Delaware	**47-2566120**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5 Science Park **395 Winchester Ave.** **New Haven, Connecticut**	**06511**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (203) 535-1456

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	ARVN	The Nasdaq Stock Market LLC

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 October 30, 2026, the registrant had 65,485,006 shares of common stock, $0.001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “goals,” “will,” “would,” “could,” “should,” “continue” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- the initiation, timing, progress and results of our current and/or future clinical trials of ARV-393, ARV-027, ARV-6723 and ARV-102, including statements regarding the period during which the results of the clinical trials will become available or the forum in which we will present such results;
- the initiation, timing, progress and results of our current preclinical studies and any future preclinical studies or clinical trials of our other programs, including statements regarding the period during which the results of preclinical studies or clinical trials will become available or the forum in which we will present such results;
- the potential advantages of our platform technology and potential advantages and therapeutic benefits, activity, effectiveness and safety of our product candidates;
- our belief that and the extent to which our targeted protein degradation approach may provide distinct advantages over existing therapies and address a broad range of targets, including historically undruggable proteins, in areas of significant unmet need;
- favorable clinical trial results in our ongoing oncology and neurology programs providing further validation of our platform as a new therapeutic modality for the potential treatment of diseases caused by dysregulated intracellular proteins;
- our plans to pursue research and development of other product candidates;
- our or our collaborators' ability to obtain or maintain marketing approval of our product candidates, and any timing related thereto, and the ability of our product candidates to meet existing or future regulatory standards;
- the potential achievement of milestones and receipt of payments, including royalties, under our collaborations and license agreements, including our license agreement with Pfizer Inc. and Rigel Pharmaceuticals, Inc. and our license agreement with Novartis Pharma AG;
- the potential payments to be made to Yale University ("Yale") under our amended and restated license agreement with Yale;
- our belief that the data from our preclinical studies supports clinical evaluation of our programs and may provide compelling rationales to evaluate one or more of our product candidates in combination;
- our belief that ARV-393 can be an attractive combination partner for development of novel therapies for lymphoma, including chemo-free combination regimens and/or “all oral” treatment options;
- our belief that the higher-than-predicted proportion of patients with T-cell lymphomas, when compared to the overall lymphoma population, in the early monotherapy cohorts of the Phase 1 clinical trial of ARV-393 in patients with relapsed/refractory Non-Hodgkin lymphoma may reflect the limited treatment options for these patients;
- our belief that ARV-027 has the potential to become the first treatment option for patients with spinal bulbar muscular atrophy ("SBMA"), where no therapies have been approved in the U.S. or European Union;
- our belief that the forthcoming multiple ascending dose data in healthy volunteers and patients with SBMA will help determine whether ARV-027 produces the biological effects that would support advancement of ARV-027 into a registrational trial;

- our plans with respect to ARV-102, including initiation of a Phase 1b trial in patients with progressive supranuclear palsy in the European Union and the United Kingdom, pending clinical trial application submission and regulatory authorization, and our objective to include U.S. sites in future trials, after completing the anticipated Phase 1b trial;
- our plans to seek an out-licensing agreement for any additional clinical trials, including dose expansion or combination clinical trials, for ARV-806;
- the potential receipt of revenue from future sales of our product candidates;
- the rate and degree of market acceptance and clinical utility of our product candidates;
- our estimates regarding the potential market opportunity for our product candidates;
- our ability to manage the search for a new chief medical officer;
- our commercialization plans, and sales, marketing and distribution capabilities and strategy;
- our ability to establish and maintain arrangements for manufacture and testing of our product candidates;
- our ability to enter into additional collaborations with third parties and our dependence on collaborators;
- our intellectual property position;
- our plans with respect to our strategy;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing, and statements regarding our cash, cash equivalents, restricted cash and marketable securities, including their sufficiency to fund planned operating expenses and capital expenditure requirements into the second half of 2028;
- our belief that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance;
- the impact of any government laws and regulations; and
- our competitive position.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in our Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026, and this Quarterly Report on Form 10-Q, particularly in the “Risk Factors” sections, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may differ materially from what we expect. We do not assume any obligation to update any forward-looking statements except as required by applicable law.

Throughout this Quarterly Report on Form 10-Q, references to the “Company,” “Arvinas,” “we,” “us,” and “our,” refer to Arvinas, Inc. and its consolidated subsidiaries, except where the context requires otherwise, or any one or more of them as the context may require, and “board of directors” refers to the board of directors of Arvinas, Inc.

The Arvinas name and logo are our trademarks. VEPPANU is a registered U.S. trademark owned by Rigel Pharmaceuticals, Inc. This Quarterly Report on Form 10-Q contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these

trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (unaudited)

(dollars and shares in millions, except per share amounts)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 88.0	$ 142.9
Marketable securities	470.4	542.5
Accounts receivable	1.8	1.0
Other receivables	3.5	5.4
Prepaid expenses and other current assets	23.9	8.9
Total current assets	587.6	700.7
Property, equipment and leasehold improvements, net	4.6	5.2
Operating lease right-of-use assets	6.8	8.2
Contract and other assets	8.5	3.8
Total assets	$ 607.5	$ 717.9
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 39.9	$ 69.5
Deferred revenue	—	71.3
Current portion of collaboration liability	28.2	—
Current portion of operating lease liabilities	1.9	1.7
Total current liabilities	70.0	142.5
Deferred revenue	—	134.3
Collaboration liability	18.2	—
Long-term debt	0.2	0.4
Operating lease liabilities	5.3	6.8
Total liabilities	93.7	284.0
Commitments and Contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.001 par value, zero shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.001 par value; 75.5 shares issued and 65.5 shares outstanding as of September 30, 2026, and 73.5 shares issued and 63.5 outstanding as of December 31, 2025	0.1	0.1
Accumulated deficit	(1,554.5)	(1,612.4)
Additional paid-in capital	2,161.8	2,136.9
Accumulated other comprehensive (loss) income	(1.7)	1.2
Treasury Stock, at cost (10.0 shares as of September 30, 2026 and December 31, 2025)	(91.9)	(91.9)
Total stockholders' equity	513.8	433.9
Total liabilities and stockholders' equity	$ 607.5	$ 717.9

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (unaudited)

(dollars and shares in millions, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Consolidated Statements of Operations	**2026**	**2025**	**2026**	**2025**
Revenue	$ 0.5	$ 41.9	$ 265.8	$ 253.1
Operating expenses:				
Cost of license revenue	0.1	—	9.1	—
Research and development	46.9	64.7	159.8	224.1
General and administrative	12.6	21.0	55.7	72.9
Total operating expenses	59.6	85.7	224.6	297.0
(Loss) income from operations	(59.1)	(43.8)	41.2	(43.9)
Other income				
Other expense, net	(0.1)	—	(0.2)	(0.4)
Interest income, net	5.5	9.0	17.4	31.0
Total other income	5.4	9.0	17.2	30.6
Net (loss) income before income taxes	(53.7)	(34.8)	58.4	(13.3)
Income tax expense	(0.2)	(0.3)	(0.5)	(0.1)
Net (loss) income	$ (53.9)	$ (35.1)	$ 57.9	$ (13.4)
(Loss) earnings per common share				
Basic	$ (0.82)	$ (0.48)	$ 0.89	$ (0.18)
Diluted	$ (0.82)	$ (0.48)	$ 0.88	$ (0.18)
Weighted average common shares outstanding				
Basic	65.4	73.2	64.7	72.9
Diluted	65.4	73.2	65.7	72.9

(dollars in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Consolidated Statements of Comprehensive (Loss) Income	**2026**	**2025**	**2026**	**2025**
Net (loss) income	$ (53.9)	$ (35.1)	$ 57.9	$ (13.4)
Other comprehensive (loss) income:				
Unrealized (loss) gain on available-for-sale securities	(0.9)	0.4	(2.9)	0.4
Comprehensive (loss) income	$ (54.8)	$ (34.7)	$ 55.0	$ (13.0)

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited)

(dollars and shares in millions)	Common					Treasury		
For the Three Months Ended September 30, 2026 and 2025	**Shares**	**Amount**	**Accumulated Deficit**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Shares**	**Amount**	**Total Stockholders' Equity**
Balance as of June 30, 2026	75.3	$ 0.1	$ (1,500.6)	$ 2,155.4	$ (0.8)	10.0	$ (91.9)	$ 562.2
Stock-based compensation	—	—	—	5.9	—	—	—	5.9
Net loss	—	—	(53.9)	—	—	—	—	(53.9)
Issuance of common stock under equity incentive plans	0.2	—	—	0.5	—	—	—	0.5
Unrealized loss on available-for-sale securities	—	—	—	—	(0.9)	—	—	(0.9)
Balance as of September 30, 2026	75.5	$ 0.1	$ (1,554.5)	$ 2,161.8	$ (1.7)	10.0	$ (91.9)	$ 513.8
Balance as of June 30, 2025	73.2	$ 0.1	$ (1,509.9)	$ 2,118.1	$ 1.0	—	$ —	$ 609.3
Stock-based compensation	—	—	—	10.1	—	—	—	10.1
Net loss	—	—	(35.1)	—	—	—	—	(35.1)
Issuance of common stock under equity incentive plans	0.2	—	—	—	—	—	—	—
Share repurchases (Treasury Stock)	—	—	—	—	—	2.6	(20.3)	(20.3)
Unrealized gain on available-for-sale securities	—	—	—	—	0.4	—	—	0.4
Balance as of September 30, 2025	73.4	$ 0.1	$ (1,545.0)	$ 2,128.2	$ 1.4	2.6	$ (20.3)	$ 564.4

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited), continued

(dollars and shares in millions)	Common					Treasury		
For the Nine Months Ended September 30, 2026 and 2025	**Shares**	**Amount**	**Accumulated Deficit**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Shares**	**Amount**	**Total Stockholders' Equity**
Balance as of December 31, 2025	73.5	$ 0.1	$ (1,612.4)	$ 2,136.9	$ 1.2	10.0	$ (91.9)	$ 433.9
Stock-based compensation	—	—	—	23.9	—	—	—	23.9
Net income	—	—	57.9	—	—	—	—	57.9
Issuance of common stock under equity incentive plans	2.0	—	—	1.0	—	—	—	1.0
Unrealized loss on available-for-sale securities	—	—	—	—	(2.9)	—	—	(2.9)
Balance as of September 30, 2026	75.5	$ 0.1	$ (1,554.5)	$ 2,161.8	$ (1.7)	10.0	$ (91.9)	$ 513.8
Balance as of December 31, 2024	68.8	$ 0.1	$ (1,531.6)	$ 2,092.2	$ 1.0	—	$ —	$ 561.7
Stock-based compensation	—	—	—	35.5	—	—	—	35.5
Net loss	—	—	(13.4)	—	—	—	—	(13.4)
Issuance of common stock under equity incentive plans	1.2	—	—	0.5	—	—	—	0.5
Issuance of common stock for pre-funded warrants	3.4	—	—	—	—	—	—	—
Share repurchases (Treasury Stock)	—	—	—	—	—	2.6	(20.3)	(20.3)
Unrealized gain on available-for-sale securities	—	—	—	—	0.4	—	—	0.4
Balance as of September 30, 2025	73.4	$ 0.1	$ (1,545.0)	$ 2,128.2	$ 1.4	2.6	$ (20.3)	$ 564.4

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (unaudited)

(dollars in millions)	For the Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 57.9	$ (13.4)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	2.0	2.3
Net accretion of bond discounts/premiums	(4.9)	(10.4)
Amortization of right-of-use assets	1.4	1.7
Amortization of collaboration contract asset	3.5	4.1
Stock-based compensation	23.9	35.5
Changes in operating assets and liabilities:		
Accounts receivable	(0.8)	(14.6)
Other receivables	1.9	1.5
Prepaid expenses and other assets	(0.1)	2.3
Contract assets	(22.6)	—
Accounts payable and accrued liabilities	(29.5)	(17.7)
Operating lease liability	(1.3)	(1.6)
Deferred revenue	(205.6)	(233.1)
Collaboration liability	46.3	—
Net cash used in operating activities	(127.9)	(243.4)
Cash flows from investing activities:		
Purchases of marketable securities	(352.5)	(347.6)
Maturities of marketable securities	397.7	611.1
Sales of marketable securities	28.9	—
Purchases of property, equipment and leasehold improvements	(1.3)	(1.7)
Net cash provided by investing activities	72.8	261.8
Cash flows from financing activities:		
Repayments of long-term debt	(0.2)	(0.1)
Repurchase of common shares	—	(17.8)
Proceeds from exercise of stock options and issuance of ESPP shares	0.9	0.5
Net cash provided by (used in) financing activities	0.7	(17.4)
Net (decrease) increase in cash, cash equivalents and restricted cash	(54.4)	1.0
Cash, cash equivalents and restricted cash, beginning of the period	142.9	100.5
Cash, cash equivalents and restricted cash, end of the period	$ 88.5	$ 101.5
Supplemental disclosure of cash flow information:		
Repurchases of common shares unpaid at period end	$ —	$ 2.5
Cash paid for taxes	$ 0.4	$ 0.3

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited)

1. Nature of Business and Basis of Presentation

Arvinas, Inc. and its subsidiaries (“Arvinas” or the "Company”) is a clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases.

The accompanying unaudited condensed consolidated financial statements include the accounts of Arvinas, Inc. and its subsidiaries. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended (“Exchange Act”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to U.S. Securities and Exchange Commission (“SEC”) rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet as of December 31, 2025 has been derived from the Company's audited consolidated financial statements as of that date. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025, forming part of Arvinas’ 2025 Annual Report on Form 10-K filed with the SEC on February 24, 2026.

The preparation of the Company’s unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses. These estimates include assumptions and judgments based on historical experience, current conditions, future expectations and other factors the Company considers reasonable. These estimates are reviewed on an ongoing basis and revised as necessary. Actual results could differ from these estimates.

Risks and Uncertainties

The Company is subject to a number of risks similar to other biotechnology companies in a similar stage, including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its product candidates, competitors developing new technological innovations, and the need to successfully commercialize and gain market acceptance of the Company’s products and to protect its proprietary technology. If the Company does not successfully obtain regulatory approval of its product candidates, it will be unable to generate revenue from product sales or achieve profitability.

To date, the Company has not generated any revenue from product sales and expects to incur additional operating losses and negative operating cash flows for the foreseeable future. During the three and nine months ended September 30, 2026, the Company recognized $0.5 million of sales-based royalties under the Rigel License Agreement (see Note 3, *Research Collaboration and License Agreements*). The Company has financed its operations primarily through sales of assets and equity interests, proceeds from collaborations and licensing arrangements, grant funding and debt financing. The Company had cash, cash equivalents, restricted cash and marketable securities of approximately $558.9 million as of September 30, 2026.

2. Summary of Accounting Pronouncements and Significant Accounting Policies

Accounting Pronouncements

Recently Adopted Accounting Pronouncements

There have been no recently adopted accounting pronouncements that have had a material impact on the Company's unaudited condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) - In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2024-03, "Disaggregation of Income Statement Expenses," which requires disclosures of certain disaggregated income statement expense captions into specified categories within the footnotes to the financial statements. The requirements of the ASU are effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The requirements will be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact ASU No. 2024-03 will have on its condensed consolidated financial statements.

Significant Accounting Policies

There were no changes to the Company’s significant accounting policies during the nine months ended September 30, 2026.

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the total amounts shown in the condensed consolidated statements of cash flows for the nine months ended September 30, 2026 and 2025:

(dollars in millions)	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 88.0	$ 101.5
Restricted cash - included in contract and other assets	0.5	—
Cash, cash equivalents and restricted cash	$ 88.5	$ 101.5

Restricted cash represents cash collateral for the Company's credit card program.

3. Research Collaboration and License Agreements

Rigel License Agreement

On May 11, 2026, the Company and the Company's direct subsidiaries, Arvinas Operations, Inc. and Arvinas Estrogen Receptor, Inc., together with Pfizer Inc. (“Pfizer”), entered into a license agreement (the “Rigel License Agreement”) with Rigel Pharmaceuticals, Inc. (“Rigel”). Pursuant to the Rigel License Agreement, the Company and Pfizer granted to Rigel a license for the exclusive global development, manufacturing and commercialization rights for VEPPANU™ (vepdegestrant), an orally bioavailable PROteolysis TArgeting Chimera (PROTAC), estrogen receptor degrader approved in the U.S. for use as a monotherapy in the treatment of adults with estrogen receptor–positive ("ER+"), human epidermal growth factor receptor 2–negative ("HER2-"), estrogen receptor 1 (“ESR1”)-mutated advanced or metastatic breast cancer, as detected by a U.S. Food and Drug Administration ("FDA")-authorized test, with disease progression following at least one line of endocrine therapy.

In connection with the execution of the Rigel License Agreement, the Company and Pfizer entered into a separate letter agreement supplementing and amending certain terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement (as defined below) to facilitate the licensing of VEPPANU to Rigel, which was accounted for as a contract modification. See "Original Vepdegestrant (ARV-471) Collaboration Agreement" below for additional information.

Under the terms of the Rigel License Agreement, Rigel is and will continue to be responsible for the commercialization of VEPPANU in the U.S. and owns global rights with the ability to sublicense to potential partners to further develop and commercialize VEPPANU outside of the U.S. The Company and Pfizer will be entitled to a percentage of sublicensing revenue generated outside the U.S.

The Company's future performance obligations under the Original Vepdegestrant (ARV-471) Collaboration Agreement have been satisfied under Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*, ("ASC 606"), as a result of the terms of the Rigel License Agreement. Rigel has agreed to reimburse the Company and Pfizer up to $40.0 million of the costs of ongoing development activities that were in progress as of the effective date of the Rigel License Agreement. While Pfizer is responsible for these ongoing development activities, the Company and Pfizer will share equally in this reimbursement and therefore the Company will reimburse Pfizer for 50% of the costs of such activities. The Company recognized its share of the contribution totaling $20.0 million in revenue in the accompanying unaudited condensed consolidated statement of operations and prepaid expenses and other current assets and contract and other assets in the accompanying unaudited condensed consolidated balance sheet.

Under the terms of and as consideration for entering into the Rigel License Agreement, Rigel paid to the Company and Pfizer a one-time, upfront payment in the aggregate amount of $70.0 million. In addition, the Company and Pfizer will receive an additional payment in the amount of $15.0 million from Rigel upon successful completion of select development and manufacturing transition activities. The Company and Pfizer will also be eligible to receive up to an additional $320.0 million in the aggregate as contingent payments based on future development, regulatory and commercial milestones being met, as well as tiered royalties in the mid-teens to mid-20s based upon worldwide net sales of VEPPANU, subject to reduction under certain circumstances as provided in the Rigel License Agreement. All payments under the Rigel License Agreement will be distributed evenly between the Company and Pfizer. The milestones and royalty payments under the Rigel License Agreement replace any unearned future amounts that may be owed by Pfizer to the Company under the collaboration agreement, dated as of July 21, 2021, by and between the Company, certain of the Company's subsidiaries and Pfizer. During the three and nine months ended September 30, 2026, the Company recognized $0.5 million of sales-based royalties.

The Company determined that the exclusive license granted to Rigel represents a functional intellectual property license under ASC 606 and constitutes a single performance obligation that was satisfied at a point in time when control of the license transferred to Rigel. The Company recognized license revenue consisting of the upfront license payment of $70.0 million and additional payment due upon completion of transition activities of $15.0 million, offset by $42.5 million of consideration payable to Pfizer under the Original Vepdegestrant (ARV-471) Collaboration Agreement, as amended as discussed below, resulting in the recognition of $42.5 million of net revenue, in addition to $20.0 million of cost reimbursement fees noted above.

The Rigel License Agreement became effective on June 11, 2026 and will expire on a country-by-country and licensed product-by-licensed product basis until the expiration of the applicable royalty term. The Rigel License Agreement contains customary termination provisions, including that Rigel may terminate the Rigel License Agreement upon the material breach of the Company and/or Pfizer and the Company and Pfizer may terminate the Rigel License Agreement upon the material breach of Rigel. Additionally, Rigel may terminate the Rigel License Agreement for convenience subject to a written notice period, following a pre-defined period of time.

Original Vepdegestrant (ARV-471) Collaboration Agreement

In July 2021, the Company entered into a Collaboration Agreement with Pfizer (the "Original Vepdegestrant (ARV-471) Collaboration Agreement") pursuant to which the Company granted Pfizer worldwide co-exclusive rights to develop and commercialize products containing the Company's proprietary compound vepdegestrant (the "Licensed Products"). Under the Original Vepdegestrant (ARV-471) Collaboration Agreement, the Company received an upfront, non-refundable payment of $650.0 million. In addition, the Company was eligible to receive up to an additional $1.4 billion in contingent payments based on specific regulatory and sales-based milestones for the Licensed Products. Of the total contingent payments, $400.0

million in regulatory milestones were related to marketing approvals and $1.0 billion were related to sales-based milestones.

Under the Original Vepdegestrant (ARV-471) Collaboration Agreement, the Company and Pfizer shared equally all development costs for the Licensed Products, including costs of conducting clinical trials, subject to certain exceptions, and the parties were also to share equally all profits and losses in commercialization and medical affairs activities for the Licensed Products in all other countries, subject to certain exceptions.

As a direct result of the Company's entry into the Original Vepdegestrant (ARV-471) Collaboration Agreement, the Company incurred direct and incremental costs to obtain the contract, paid to a financial advisor, totaling $12.9 million. In accordance with Accounting Standards Codification ("ASC") 340, *Other Assets and Deferred Costs*, the Company recognized an asset of $12.9 million in collaboration contract asset and other assets in the condensed consolidated balance sheet at inception of the Original Vepdegestrant (ARV-471) Collaboration Agreement, which was being amortized as general and administrative expense over the total estimated period of performance under the Original Vepdegestrant (ARV-471) Collaboration Agreement prior to the Rigel License Agreement. During the nine months ended September 30, 2026, the remaining collaboration contract asset of $3.1 million was recorded to general and administrative expense.

In the second quarter of 2026, the Company announced that the FDA has granted approval for VEPPANU for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. The Company received $50.0 million as a development milestone payment in connection with the FDA's approval of VEPPANU which was recognized as revenue in the second quarter of 2026.

In May 2026, the Company, Pfizer and Rigel entered into the Rigel License Agreement. In connection with and to facilitate entry into the Rigel License Agreement, the Company and Pfizer also entered into a letter agreement supplementing and amending the terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement (the "Pfizer Letter Agreement") which was accounted for as a contract modification. Pursuant to the terms of the Pfizer Letter Agreement, until any termination of the Rigel License Agreement, the milestones and royalty payments under the Rigel License Agreement replace any unearned future amounts that may be owed by Pfizer to the Company under the Original Vepdegestrant (ARV-471) Collaboration Agreement.

As a result of the Pfizer Letter Agreement supplementing and amending the Original Vepdegestrant (ARV-471) Collaboration Agreement, the Company concluded that its future performance obligations under the Original Vepdegestrant (ARV-471) Collaboration Agreement have been satisfied under ASC 606, as a result of the terms of the Rigel License Agreement, and recognized the remaining deferred revenue of $179.1 million. In the same period, the Company recognized a consideration payable collaboration liability of $52.7 million to fund certain ongoing development activities in progress as of the effective date of the Rigel License Agreement being performed by Pfizer, which was recorded as a reduction of revenue. Accordingly, the Company recognized net revenue of $126.4 million during the second quarter of 2026. Prior to the Rigel License Agreement, the Company recognized $21.7 million of revenue related to the Original Vepdegestrant (ARV-471) Collaboration Agreement during the nine months ended September 30, 2026. The Company recognized no revenue related to the Original Vepdegestrant (ARV-471) Collaboration Agreement during the three months ended September 30, 2026.

Pfizer Research Collaboration Agreement

In December 2017, the Company entered into a Research Collaboration and License Agreement with Pfizer (the "Pfizer Research Collaboration Agreement"). Under the terms of the Pfizer Research Collaboration Agreement, the Company received an upfront, non-refundable payment and certain additional payments totaling $28.0 million in 2018 in exchange for use of the Company's technology license and to fund Pfizer-related research as defined within the Pfizer Research Collaboration Agreement. These payments were being recognized over the total estimated period of performance. As of June 30, 2026, the research program term under the Pfizer Research Collaboration Agreement had concluded and no targets remained. The Company recognized the remaining deferred revenue of $3.5 million during the nine months ended September 30, 2026. Pursuant to notice received from Pfizer on August 25, 2026 in accordance with the terms of the Pfizer Research Collaboration Agreement, the Pfizer Research Collaboration Agreement terminated effective October 25, 2026.

In accordance with the terms of the Pfizer Research Collaboration Agreement, the Company was eligible to receive up to an additional $3.8 million in non-refundable option payments if Pfizer exercised its option for the then-remaining target protein under the Pfizer Research Collaboration Agreement. Under the terms of the Pfizer Research Collaboration Agreement, the Company was also entitled to receive up to $225.0 million in development milestone payments and up to $550.0 million in sales-based milestone payments for all designated target proteins under the Pfizer Research Collaboration Agreement, as well as tiered royalties based on sales, which were subject to reductions. There were no sales-based milestone payments or royalties received through September 30, 2026.

Novartis License and Asset Agreements

In April 2024, the Company entered into a transaction (the "Novartis Transaction"), including both a license agreement (the "Novartis License Agreement") and an asset purchase agreement (the "Novartis Asset Agreement") with Novartis Pharma AG ("Novartis") for the worldwide development, manufacture and commercialization of luxdegalutamide (ARV-766), the Company's second generation PROTAC androgen receptor (AR) degrader for patients with prostate cancer and for the sale of the Company's preclinical AR-V7 program. Under the terms of the agreements, Novartis is responsible for worldwide clinical development and commercialization of luxdegalutamide (ARV-766) and has all research, development, manufacturing, and commercialization rights with respect to the Company’s PROTAC protein degrader targeting AR-V7, a splice variant of the AR.

In May 2024, Novartis paid to the Company a one-time, upfront payment in the aggregate amount of $150.0 million in accordance with the terms of the Novartis License Agreement and the Novartis Asset Agreement. The upfront payment was recognized as revenue over the performance period, which concluded as of December 31, 2024 as the technology transfer period ended as the Company completed the transition of its ongoing and planned clinical trials of luxdegalutamide (ARV-766) to Novartis.

Under the terms of the Novartis License Agreement, the Company is eligible to receive up to an additional $1.01 billion as contingent payments based on specified development, regulatory and commercial milestones for luxdegalutamide (ARV-766) being met, as well as tiered royalties based on worldwide net sales of luxdegalutamide (ARV-766), subject to reduction under certain circumstances as provided in the Novartis License Agreement. There were no development, regulatory or commercial milestone payments, or sales-based royalties received during the three and nine months ended September 30, 2026. During the three and nine months ended September 30, 2025, the Company recognized as revenue $20.0 million upon the achievement of a development milestone pursuant to the terms of the Novartis License Agreement.

The Novartis License Agreement will continue on a country-by-country basis (or, in certain cases, a region-by-region basis) until the expiration of the applicable royalty term for such country (or region, as applicable). The Novartis License Agreement contains customary termination provisions, including that either party may terminate the Novartis License Agreement (a) upon the material breach of the other party or (b) in the event the other party experiences an insolvency event. Additionally, Novartis may terminate the Novartis License Agreement for convenience or upon a safety or regulatory issue.

Restated Genentech Agreement

In November 2017, the Company entered into an Amended and Restated Option, License, and Collaboration Agreement (the “Restated Genentech Agreement”) with Genentech, Inc. and F. Hoffmann-La Roche Ltd. (together "Genentech"), amending a previous Genentech agreement entered into in September 2015. Under the Restated Genentech Agreement, the Company received additional upfront, non-refundable payments of $34.5 million (in addition to $11.0 million received under the previous agreement in 2015) to fund Genentech-related research. Upfront non-refundable payments were recognized as revenue over the performance period, which concluded during the first quarter of 2023. The research phase of the collaboration with Genentech ended, and Genentech was no longer able to nominate new targets into the collaboration. Prior to termination, the only target that remained part of the collaboration was the PROTAC targeted protein degrader for which Genentech exercised its exclusive option upon amendment and restatement of the

agreement. Pursuant to notice received from Genentech on June 9, 2026 in accordance with the terms of the Restated Genentech Agreement, the Restated Genentech Agreement terminated effective August 8, 2026.

Under the Restated Genentech Agreement, the Company was eligible to receive up to $44.0 million per target protein in development milestone payments, $52.5 million in regulatory milestone payments and $60.0 million in commercial milestone payments based on sales as well as tiered royalties based on sales. There were no development, regulatory or commercial milestone payments or royalties received through September 30, 2026.

During the three and nine months ended September 30, 2026 and 2025, the Company's sources of revenue were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	**2026**	**2025**	**2026**	**2025**
Revenue				
Original Vepdegestrant (ARV-471) Collaboration Agreement	$ —	$ 20.6	$ 148.1	$ 231.6
Original Vepdegestrant (ARV-471) Collaboration Agreement - milestone payment	—	—	50.0	—
Pfizer Research Collaboration Agreement	—	1.3	4.7	1.5
Novartis License Agreement	—	20.0	—	20.0
Rigel License Agreement	0.5	—	63.0	—
Total Revenue	$ 0.5	$ 41.9	$ 265.8	$ 253.1

During the nine months ended September 30, 2025, the Company updated its estimate to satisfy the performance obligations under the Original Vepdegestrant (ARV-471) Collaboration Agreement due to the removal of the first-line Phase 3 combination trial with Pfizer’s novel investigational CDK4 inhibitor, atirmociclib, and the removal of the second-line Phase 3 combination trial with a CDK4/6 inhibitor from the development plan. The change in accounting estimate resulted in an increase in revenue of $150.2 million, an increase in operating expenses of $2.6 million, a decrease in net loss of $147.6 million, and a decrease in basic and diluted loss per share of $2.02 for the nine months ended September 30, 2025.

During the nine months ended September 30, 2025, the Company also changed its estimate of the duration of the performance period under the Pfizer Research Collaboration Agreement as a result of updated research timelines. The change in accounting estimate resulted in a decrease in revenue of $2.5 million, an increase in net loss of $2.5 million, and an increase in basic and diluted loss per share of $0.03 for the nine months ended September 30, 2025.

During the three months ended September 30, 2026 and 2025, and the nine months ended September 30, 2026, no changes in accounting estimates related to the Company's collaborations were recorded.

Changes in the Company's contract balances for the nine months ended September 30, 2026 and 2025 were as follows:

(dollars in millions)	September 30, 2026	September 30, 2025
Accounts receivable related to collaborations		
Beginning balance	$ 1.0	$ 5.7
Additions	53.0	20.4
Payments received	(52.2)	(5.8)
Ending balance	$ 1.8	$ 20.3
Accounts payable related to collaborations		
Beginning balance	$ 16.8	$ 5.4
Additions	15.6	39.3
Payments made	(30.1)	(34.9)
Ending balance	$ 2.3	$ 9.8
Contract assets: Collaboration contract asset		
Beginning balance	$ 3.5	$ 7.8
Amortization	(3.5)	(4.1)
Ending balance	$ —	$ 3.7
Contract assets: Contract assets		
Beginning balance	$ —	$ —
Additions	27.5	—
Deductions	(4.9)	—
Ending balance	$ 22.6	$ —
Contract liabilities: Deferred revenue		
Beginning balance	$ 205.6	$ 448.2
Revenue recognized from balances held at the beginning of the period	(152.9)	(233.1)
Deductions from collaboration agreements	(52.7)	—
Ending balance	$ —	$ 215.1
Contract liabilities: Collaboration liability		
Beginning balance	$ —	$ —
Additions	52.7	—
Deductions	(6.3)	—
Ending balance	$ 46.4	$ —

4. Marketable Securities and Fair Value Measurements

The following is a summary of the Company's available-for-sale marketable securities measured at fair value on a recurring basis.

		September 30, 2026			
(dollars in millions)	Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 429.6	$ —	$ (1.5)	$ 428.1
Government securities	Level 2	42.5	—	(0.2)	42.3
Total		$ 472.1	$ —	$ (1.7)	$ 470.4

(dollars in millions)	December 31, 2025 Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 528.0	$ 1.1	$ —	$ 529.1
Government securities	Level 2	13.3	0.1	—	13.4
Total		$ 541.3	$ 1.2	$ —	$ 542.5

The Company generally does not intend to sell any investments prior to recovery of their amortized cost basis for any investment in an unrealized loss position. As such, the Company has classified these losses as temporary in nature.

The carrying value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these assets and liabilities.

5. Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements consist of the following:

(dollars in millions)	September 30, 2026	December 31, 2025
Laboratory equipment	$ 22.0	$ 21.3
Leasehold improvements	9.1	9.1
Office equipment	3.2	3.0
Total property, equipment and leasehold improvements	34.3	33.4
Less: accumulated depreciation and amortization	(29.7)	(28.2)
Property, equipment and leasehold improvements, net	$ 4.6	$ 5.2

During the three months ended September 30, 2026 and 2025, the Company recognized depreciation and amortization expense of $0.6 million and $0.8 million, respectively.

During the nine months ended September 30, 2026 and 2025, the Company recognized depreciation and amortization expense of $2.0 million and $2.3 million, respectively.

6. Right-of-Use Assets and Liabilities

Operating lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected remaining lease term. The interest rate implicit in lease contracts is typically not readily determinable. As a result, the Company utilizes its incremental borrowing rate, which reflects the fixed rate at which it could borrow on a collateralized basis the amount of the lease payments in the same currency, for a similar term, in a similar economic environment. The Company's weighted average incremental borrowing rate at September 30, 2026 totaled 7.0%. Lease expense is recognized on a straight-line basis over the lease term.

The Company has an operating lease, as amended, for its corporate office and laboratories, which expires no later than December 2029. The lease has a weighted average remaining term of approximately 3.3 years.

The components of lease expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	2026	2025	2026	2025
Operating lease cost	$ 0.6	$ 0.7	$ 1.8	$ 2.2

Supplemental cash flow information related to the Company's lease was as follows:

(dollars in millions)	Nine Months Ended September 30, 2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	$ 1.3	$ 1.6
Supplemental non-cash information:		
Right-of-use assets obtained in exchange for new lease obligations	$ —	$ 1.5

Maturities of operating lease liabilities as of September 30, 2026, were as follows:

(dollars in millions)	
Remainder of 2026	$ 0.6
2027	2.4
2028	2.5
2029	2.6
Total lease payments	8.1
Less: imputed interest	(0.9)
Total	$ 7.2

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following:

(dollars in millions)	September 30, 2026	December 31, 2025
Accounts payable	$ 2.9	$ 24.4
Accrued liabilities		
Research and development expenses	20.5	18.2
Employee expenses	10.7	17.5
Income taxes	4.4	4.8
General and administrative and commercial expenses	0.9	3.7
Professional fees	0.5	0.9
Total accounts payable and accrued liabilities	$ 39.9	$ 69.5

8. Long-Term Debt

Debt obligations consisted of the following:

(dollars in millions)	Maturity Date	Interest Rate	September 30, 2026	December 31, 2025
2018 Assistance Agreement Debt	09/28	3.25%	$ 0.4	$ 0.6
Less: current installments included within Accounts payable and accrued liabilities			(0.2)	(0.2)
Total long-term debt			$ 0.2	$ 0.4

In June 2018, the Company entered into an assistance agreement with the State of Connecticut (the "2018 Assistance Agreement") to provide funding for the expansion and renovation of laboratory and office space. The Company borrowed $2.0 million under the 2018 Assistance Agreement in September 2018, of which $1.0 million was forgiven upon meeting certain employment conditions. Borrowings under the 2018 Assistance

Agreement bear an interest rate of 3.25% per annum, with interest-only payments required for the first 60 months, and mature in September 2028. The 2018 Assistance Agreement requires that the Company be located in the State of Connecticut through September 2028, with a default penalty of repayment of the full original funding amount of $2.0 million plus liquidated damages of 7.5% of the total amount of funding received.

Minimum future principal payments on long-term debt as of September 30, 2026 are as follows:

(dollars in millions)	
2027	$ 0.2
2028	0.2
Total	$ 0.4

During the three and nine months ended September 30, 2026 and 2025, interest expense was immaterial.

9. Equity

Equity Distribution Agreements

In November 2023, the Company amended and restated the Equity Distribution Agreement with Piper Sandler & Company (“Piper Sandler”) and Cantor Fitzgerald & Co. (“Cantor”), as agents, pursuant to which the Company may offer and sell from time to time, through the agents, up to approximately $262.8 million of the common stock registered under a universal shelf registration statement pursuant to one or more “at-the-market” offerings. During the nine months ended September 30, 2026, no shares were issued under this agreement.

Stock-based Compensation

2018 Employee Stock Purchase Plan

In September 2018, the Company adopted the 2018 Employee Stock Purchase Plan (the “2018 ESPP”), with the first offering period under the 2018 ESPP commencing on January 1, 2020, by initially providing participating employees with the opportunity to purchase an aggregate of 311,850 shares of the Company’s common stock. The number of shares of the Company’s common stock reserved for issuance under the 2018 ESPP increased, pursuant to the terms of the 2018 ESPP, by additional shares equal to 1% of the Company’s then-outstanding common stock, effective as of January 1 of each year. As of September 30, 2026, 4,156,796 shares remained available for purchase. During the nine months ended September 30, 2026 and 2025, the Company issued 55,551 and 86,008 shares of common stock, respectively, under the 2018 ESPP.

2018 Stock Incentive Plan

In September 2018, the Company’s board of directors adopted, and the Company’s stockholders approved, the 2018 Stock Incentive Plan (the “2018 Plan”), which became effective upon the effectiveness of the registration statement on Form S-1 for the Company’s initial public offering. The number of shares of common stock initially available for issuance under the 2018 Plan equaled the sum of (1) 4,067,007 shares of common stock; plus (2) the number of shares of common stock (up to 1,277,181 shares) issued in respect of incentive units granted under the Fourth Amendment to the Company’s Incentive Share Plan, which was terminated in September 2018, that were subject to vesting immediately prior to the effectiveness of the registration statement that expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right; plus (3) an annual increase on the first day of each fiscal year beginning with the fiscal year ended December 31, 2019 and continuing to, and including, the fiscal year ending December 31, 2028, equal to the lesser of 4,989,593 shares of the Company’s common stock, 4% of the number of shares of the Company’s common stock outstanding on the first day of the year or an amount determined by the Company’s board of directors. As of September 30, 2026, 3,811,711 shares remained available for issuance under the 2018 Plan. Shares of common stock subject to outstanding equity awards that expire or are terminated, surrendered or canceled without having been fully exercised or are forfeited in whole or in part are available for future grants of awards.

Compensation Expense

During the three months ended September 30, 2026 and 2025, the Company recognized compensation expense of $5.9 million and $10.1 million, respectively, related to the issuance of incentive awards, including $0.1 million and $0.1 million, respectively, related to the 2018 ESPP.

During the nine months ended September 30, 2026 and 2025, the Company recognized compensation expense of $23.9 million and $35.5 million, respectively, related to the issuance of incentive awards, including $0.2 million and $0.4 million, respectively, related to the 2018 ESPP.

Stock-based compensation expense for the nine months ended September 30, 2026 reflects a $1.1 million reduction related to modifications to the vesting terms of certain restricted stock units and stock options previously granted to employees. Stock-based compensation expense for the three and nine months ended September 30, 2025 reflects a reduction of $3.6 million and $5.3 million, respectively, related to modifications to the vesting terms of certain restricted stock units previously granted to employees in connection with the Company's strategic restructuring actions initiated during 2025.

As of September 30, 2026, there was $29.1 million of total unrecognized compensation expense that is expected to be amortized over a weighted average period of approximately 1.7 years.

Stock Options

The fair value of the stock options granted during the nine months ended September 30, 2026 and 2025 was determined using the Black-Scholes option pricing model with the following assumptions:

	September 30, 2026	September 30, 2025
Expected volatility [1]	70.5% - 77.6%	72.1% - 80.4%
Expected term (years) [2]	5.6 - 5.7	5.5 - 5.7
Risk free interest rate [3]	3.6% - 5.0%	3.7% - 4.4%
Expected dividend yield	0 %	0 %
Exercise price	$7.51 - $13.38	$6.61 - $17.70

(1) Expected volatility is calculated by utilizing the Company's historical volatility of its stock price over a period equal to the expected term.
(2) Expected term is calculated based on the Company's historical experience.
(3) Risk free interest rate is based on an interpolation of U.S. Treasury rates to reflect the expected term at the date of grant.

The following table summarizes stock option activity for the nine months ended September 30, 2026. Included in the table are stock options granted to employees, directors and other service providers under the 2018 Plan and options granted to certain employees pursuant to the Nasdaq inducement grant exception in accordance with Nasdaq Listing Rule 5635(c)(4). As of September 30, 2026, 279,304 inducement options were outstanding.

(dollars in millions, except weighted average exercise price)	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	8,631,075	$ 35.89	6.5	$ 5.3
Granted	1,252,827	$ 12.06		
Exercised	(77,655)	$ 6.96		
Cancelled / Forfeited	(998,117)	$ 33.29		
Outstanding as of September 30, 2026	8,808,130	$ 33.05	6.1	$ 0.8
Vested and exercisable as of September 30, 2026	6,614,628	$ 39.40	5.1	$ 0.4
Vested and expected to vest as of September 30, 2026	8,563,825	$ 33.62	6.0	$ 0.7

The weighted-average grant date fair value per share of options granted during the nine months ended September 30, 2026 and 2025 was $8.14 and $12.46, respectively. The total intrinsic value of options exercised during the nine months ended September 30, 2026 was $0.1 million. There were no options exercised during the nine months ended September 30, 2025.

Restricted Stock Units ("RSUs")

The following table summarizes RSU activity for the nine months ended September 30, 2026. Included in the table are RSUs granted to employees, directors and other service providers under the 2018 Plan and RSUs granted to certain employees pursuant to the Nasdaq inducement grant exception in accordance with Nasdaq Listing Rule 5635(c)(4). As of September 30, 2026, 141,540 inducement RSUs were outstanding.

	Shares	Weighted Average Grant Date Fair Value Per Share
Unvested RSUs as of December 31, 2025	3,624,051	$ 18.59
Granted	2,157,270	$ 12.71
Vested	(1,812,581)	$ 21.72
Cancelled / Forfeited	(620,082)	$ 13.17
Unvested RSUs as of September 30, 2026	3,348,658	$ 14.11

The weighted-average grant date fair value per share of RSUs granted during the nine months ended September 30, 2026 and 2025 was $12.71 and $13.93, respectively. The total intrinsic value of RSUs released during the nine months ended September 30, 2026 and 2025 was $19.5 million and $16.9 million, respectively. The total fair value of RSUs vested during the nine months ended September 30, 2026 and 2025 was $39.3 million and $43.3 million, respectively.

10. Income Taxes

For the three months ended September 30, 2026, the Company recognized income tax expense of $0.2 million, resulting in an effective tax rate of (0.3)%, as compared to income tax expense of $0.3 million, resulting in an effective tax rate of (1.0)%, in the same period for 2025. The primary reconciling items between the federal statutory rate of 21.0% and the Company's overall effective tax rates for the three months ended September 30,

2026 and 2025 were the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

For the nine months ended September 30, 2026, the Company recognized income tax expense of $0.5 million resulting in an effective tax rate of 0.8%, as compared to income tax expense of $0.1 million resulting in an effective tax rate of (0.8)% in the same period for 2025. The primary reconciling items between the federal statutory rate of 21.0% and the Company's overall effective tax rates for the nine months ended September 30, 2026 and 2025 were the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

A valuation allowance is established when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The realization of deferred tax assets depends on the generation of future taxable income during the period in which related temporary differences become deductible. The Company continues to establish a valuation allowance against the full amount of its net deferred tax assets since it is more likely than not that benefits will not be realized, including those benefits created in the current year. This assessment is based on the Company's historical cumulative losses, which provide strong objective evidence that cannot be overcome with projections of income, as well as the fact the Company expects continuing losses in the future.

11. (Loss) Earnings Per Common Share

Basic and diluted (loss) earnings per common share was calculated as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(dollars and shares in millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net (loss) income	$ (53.9)	$ (35.1)	$ 57.9	$ (13.4)
Weighted average common shares outstanding - basic	65.4	73.2	64.7	72.9
Denominator adjustments for diluted EPS:				
Number of stock options and RSUs	—	—	1.0	—
Denominator adjustments for diluted EPS:	—	—	1.0	—
Diluted weighted average common shares outstanding	65.4	73.2	65.7	72.9
(Loss) earnings per common share				
Basic	$ (0.82)	$ (0.48)	$ 0.89	$ (0.18)
Diluted	$ (0.82)	$ (0.48)	$ 0.88	$ (0.18)

Treasury shares are not considered outstanding and are excluded from the calculation of basic and diluted (loss) earnings per common share.

The Company reported a net loss for the three months ended September 30, 2026 and therefore excluded all stock options and RSUs from the calculation of diluted net loss per common share as their inclusion would have had an anti-dilutive effect, as summarized below:

(in millions)	For the Three Months Ended September 30, 2026
Stock options	8.8
RSUs	3.3
	12.1

The Company reported a net loss for the three and nine months ended September 30, 2025 and therefore excluded all stock options and RSUs from the calculation of diluted net loss per common share as their inclusion would have had an anti-dilutive effect, as summarized below:

(in millions)	For the Three and Nine Months Ended September 30, 2025
Stock options	8.7
RSUs	3.8
	12.5

12. Commitments and Contingencies

Clinical and Preclinical Development and Licensing Arrangements

From time to time, the Company enters into contracts in the normal course of business with various third parties who support its clinical trials, preclinical research studies and other services related to its development activities. The scope of the services under these agreements can generally be modified at any time, and the agreement can be terminated by either party after a period of notice and receipt of written notice.

In addition, under licensing and related arrangements to which the Company is a party, the Company may be obligated to make milestone payments to third parties. The payment obligations under these arrangements are contingent upon future events, such as achievement of specified milestones or generation of product sales, and the amount, timing and likelihood of such payments are not known.

Yale University License Agreement

In June 2024, the Company entered into an Amended and Restated License Agreement (the “Amended Yale License Agreement”) with Yale pursuant to which the parties amended and restated the license agreement dated July 5, 2013, as amended to date (the "Original Yale Agreement"). In connection with the signing of the Amended Yale License Agreement, the Company made a payment of $14.95 million to Yale in June 2024, comprising both an upfront payment connected to the Amended Yale License Agreement and an amount related to the collaboration income under the Novartis License Agreement and Novartis Asset Agreement (see Note 3, *Research Collaboration and License Agreements,* for a description of the agreements*)* and the Company made another $5.0 million payment to Yale in June 2025 on the first anniversary of signing. Thereafter, the Company will also pay to Yale (1) up to $15.0 million if it secures approval of the first and second royalty products (as defined in the Amended Yale License Agreement), (2) a low single digit percentage royalty on certain, more narrowly defined “collaboration products,” and (3) a lower single digit royalty on its aggregate worldwide net sales of certain newly defined “meaningfully involved products.”

The Company’s obligations under the Original Yale Agreement to pay Yale minimum annual royalties and certain other annual fees have been eliminated and Yale has agreed to release all claims arising previously under the Original Yale Agreement. Other provisions of the Original Yale Agreement remain materially unchanged under the Amended Yale License Agreement, including the requirement to pay to Yale a minimum license maintenance royalty totaling $0.1 million per year until the first sale to a third party of any licensed product, followed by success-based milestones for the first two licensed products for the development of the

protein degradation technologies totaling approximately $3.0 million for the first licensed product and approximately $1.5 million for the second licensed product, certain of which milestones have already been satisfied, and low single-digit royalties on aggregate worldwide net sales of certain licensed products, which may be subject to reductions, and subject to minimum royalty payments that range from $0.2 million to $0.5 million.

During the three and nine months ended September 30, 2026, the Company recognized expense of $0.1 million and $9.1 million, respectively, under the Amended Yale License Agreement in connection with the FDA's approval of VEPPANU and transactions contemplated by the Rigel License Agreement. These amounts were included in cost of license revenue in the accompanying unaudited condensed consolidated financial statements. See Note 3, *Research Collaboration and License Agreements,* for further details. Payments made in connection with the execution of the Amended Yale License Agreement are summarized above.

13. Related Party Transactions

Consulting Agreement

On February 12, 2026, the Company entered into a consulting agreement with John Houston, Ph.D., the Company's former President and Chief Executive Officer and a current member of its Board of Directors. Under the terms of the agreement, Dr. Houston will provide consulting and advisory services to the Company until March 1, 2027.

Pursuant to the agreement, the Company agreed to (i) pay Dr. Houston a lump sum of $457,000 in March 2026, which amount was equivalent to the amount that Dr. Houston would have received as an employee for a 2025 bonus based on achievement of our 2025 corporate goals as approved by the Company's board of directors, had he continued to be employed by the Company as President and Chief Executive Officer on the date of payment, (ii) reimburse Dr. Houston for up to $27,914 in COBRA health continuation coverage, subject to his election of such coverage, and (iii) pay an hourly rate of $500 for services provided in excess of eight hours per month. The vesting of Dr. Houston's previously-granted equity continued pursuant to terms of the relevant grant agreements. During the nine months ended September 30, 2026, the Company recognized $0.5 million of expense related to this agreement, which was reflected in general and administrative expenses in the accompanying unaudited condensed consolidated financial statements. Expense recognized under the agreement during the three months ended September 30, 2026 was immaterial.

14. Restructuring Activity

In September 2025, the Company announced an update on its collaboration with Pfizer and further actions to support value creation by optimizing organizational and cost structures and streamlining operations in advance of multiple anticipated upcoming value inflection points, including: further limiting additional expenditures on the vepdegestrant program to support activities required for commercialization readiness and identification, with Pfizer, of a third party for the commercialization and potential further development of vepdegestrant; reducing the Company's workforce by 15% to streamline operations, with the most significant reductions being roles related to vepdegestrant commercialization; and proactively managing pipeline cost by seeking strategic business development opportunities and by identifying further efficiencies across the business. The September 2025 workforce reduction was completed in the second quarter of 2026.

Components of Restructuring Charges

During the three months ended September 30, 2026, the Company recognized no restructuring related charges.

During the nine months ended September 30, 2026, the Company recognized net restructuring related charges of $2.7 million, comprised of severance and bonus expenses and non-cash stock compensation expense, of which $0.6 million was reflected in research and development expenses and $2.1 million was reflected in general and administrative expenses in the accompanying unaudited condensed consolidated financial statements.

During the three months ended September 30, 2025, the Company recognized net restructuring related reversal of previously recognized expense of $0.2 million, including $4.1 million of severance and other one-time employee related termination benefit charges related to the workforce reduction, offset by a reversal of $4.3 million of non-cash stock compensation, of which $0.4 million of charges were reflected in research and development expenses and $0.6 million of reversals of previously recognized expense were reflected in general and administrative expenses in the accompanying unaudited condensed consolidated financial statements.

During the nine months ended September 30, 2025, the Company recognized net restructuring related charges of $0.7 million, including $11.4 million of cash severance and other one-time employee related termination benefit related to the workforce reduction, offset by a reversal of $10.7 million of non-cash stock compensation and bonus expenses, of which $1.0 million of charges were reflected in research and development expenses and $0.3 million of reversals of previously recognized expense were reflected in general and administrative expenses in the accompanying unaudited condensed consolidated financial statements.

The Company's restructuring accrual totaled zero and $4.4 million as of September 30, 2026 and December 31, 2025, respectively.

15. Segment Information

The Company's operations are organized into one operating and reportable segment focused on the discovery, development and commercialization of therapies that degrade disease-causing proteins. The segment develops protein degradation therapies designed to harness the body's natural protein disposal system to selectively and efficiently degrade and remove disease-causing protein through the Company's PROteolysis TArgeting Chimera (PROTAC) protein degrader platform.

In the second quarter of 2026, the Company announced that the FDA granted approval for VEPPANU for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. VEPPANU is the first and only FDA-approved PROTAC protein degrader, a type of heterobifunctional protein degrader therapy. Commercialization of VEPPANU has been outlicensed to Rigel pursuant to the Rigel License Agreement.

The Company is also progressing multiple product candidates through clinical development programs, including ARV-393, targeting the B-cell lymphoma 6 protein for the treatment of relapsed/refractory non-Hodgkin Lymphoma; ARV-027, targeting the polyQ-AR in skeletal muscle for the treatment of Spinal-Bulbar Muscular Atrophy, or SBMA, also known as Kennedy's disease; ARV-6723, targeting HPK1 in solid malignancies such as NSCLC, melanoma, and renal cell carcinoma, or RCC; and ARV-102, targeting the leucine-rich repeat kinase 2 protein for the treatment of neurodegenerative diseases. The Company also advanced ARV-806, targeting KRAS G12D for solid tumors, in the clinic, and previously announced plans to seek an out-licensing agreement for any additional clinical trials of ARV-806, including dose expansion or combination clinical trials.

The Company's tangible assets are held in the United States and all of the Company's revenue has been generated in the United States. The Company manages all business activities on a consolidated basis. The Company's chief operating decision maker is the Chief Executive Officer.

The operating segment's revenue is primarily generated through research collaborations and licensing arrangements with pharmaceutical partners. The terms of these agreements contain multiple goods and services which may include (i) licenses, (ii) research and development activities, and (iii) participation in joint research and development steering committees. The terms of these agreements may include non-refundable, upfront license or option fees, payments for research and development activities, payments upon the achievement of certain milestones and royalty payments based on product sales derived from the collaboration. Revenue is recognized ratably over the Company’s expected performance period under each respective arrangement. The Company also generated revenue through the sale of assets based on fair value. The Company does not have intra-entity sales or transfers.

The accounting policies of the operating segment are the same as those described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in Note 2, *Summary of Accounting Pronouncements and Significant Accounting Policies*. The chief operating decision maker evaluates the performance of the operating segment and allocates resources based on net income/loss that also is reported

on the consolidated income statement as net income (loss). The measure of the operating segment assets is reported on the consolidated balance sheet as total assets.

The chief operating decision maker uses net loss to monitor budget versus actual results and to analyze cash flows in assessing performance of the segment and allocating resources.

The following table summarizes the reportable segment's financial information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in millions)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 0.5	$ 41.9	$ 265.8	$ 253.1
Less:				
Cost of license revenue	0.1	—	9.1	—
Research and development expense				
Vepdegestrant (ARV-471) (*)	—	14.2	13.3	53.4
ARV-806	3.4	5.1	15.7	7.7
ARV-102	3.1	5.0	13.8	15.3
ARV-393	5.8	2.6	14.4	7.7
ARV-027	4.7	0.1	9.8	0.3
ARV-6723	3.3	—	5.2	—
Bavdegalutamide (ARV-110)	0.5	0.3	0.3	2.3
Other programs	—	0.2	—	2.5
Non-program-specific external expense	9.0	12.8	26.7	37.9
Compensation and related personnel expense (including stock-based compensation)	15.1	21.6	53.8	88.6
Other research and development expense	2.0	2.8	6.8	8.4
Total research and development expense	46.9	64.7	159.8	224.1
General and administrative expense	12.6	21.0	55.7	72.9
Other segment expense, net (**)	0.1	—	0.2	0.4
Income tax expense	0.2	0.3	0.5	0.1
Plus:				
Interest income, net	5.5	9.0	17.4	31.0
Segment net (loss) income	$ (53.9)	$ (35.1)	$ 57.9	$ (13.4)

(*) As of June 11, 2026, the effective date of the Rigel License Agreement, the Company's future performance obligations under the Original Vepdegestrant (ARV-471) Collaboration Agreement have been satisfied under ASC 606, as a result of the terms of the Rigel License Agreement. The Company recognized a collaboration liability to fund certain ongoing development activities in progress as of the effective date of the Rigel License Agreement being performed by Pfizer, which was recorded as a reduction of revenue. See Note 3, *Research Collaboration and License Agreements,* for further details. Prior to June 11, 2026, vepdegestrant expense included net reimbursements to and from Pfizer pursuant to the Original Vepdegestrant (ARV-471) Collaboration Agreement which were accounted for pursuant to ASC 808, *Collaborative Arrangements,* and were recorded as an offset or an increase to research and development expenses.

(**) Includes realized gains/ losses on foreign currency transactions and gains/ losses on sale of marketable securities.

During the three months ended September 30, 2026 and 2025, the Company recognized depreciation and amortization expense of $0.6 million and $0.8 million, respectively.

During the nine months ended September 30, 2026 and 2025, the Company recognized depreciation and amortization expense of $2.0 million and $2.3 million, respectively.

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

The following discussion and analysis is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amount and certainty of cash flows from operations and from outside sources, so as to allow investors to better view our company from management's perspective. You should read the following discussion and analysis of financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the consolidated financial statements and the related notes and discussion and analysis of financial condition and results of operations in our Annual Report on Form 10-K for the year ended December 31, 2025 filed on February 24, 2026. This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026 and elsewhere in this Quarterly Report on Form 10-Q, our actual results may differ materially from those anticipated in or implied by these forward-looking statements.

Business Overview

Our Business

We are a clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases. Through our PROteolysis TArgeting Chimera, or PROTAC, protein degradation platform, we are pioneering the development of a new class of therapeutics designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. We believe that our targeted protein degradation approach is a novel therapeutic modality that may provide distinct advantages over existing therapies and address a broad range of targets, including historically undruggable proteins, in areas of significant unmet need.

In the past five years, eight of the programs developed using our PROTAC protein degradation platform have entered clinical trials in oncology and neurology indications after demonstrating potent and selective protein degradation in our preclinical studies. We believe favorable clinical trial results in our ongoing oncology and neurology programs would further validate our platform as a new therapeutic modality for the potential treatment of diseases caused by dysregulated intracellular proteins.

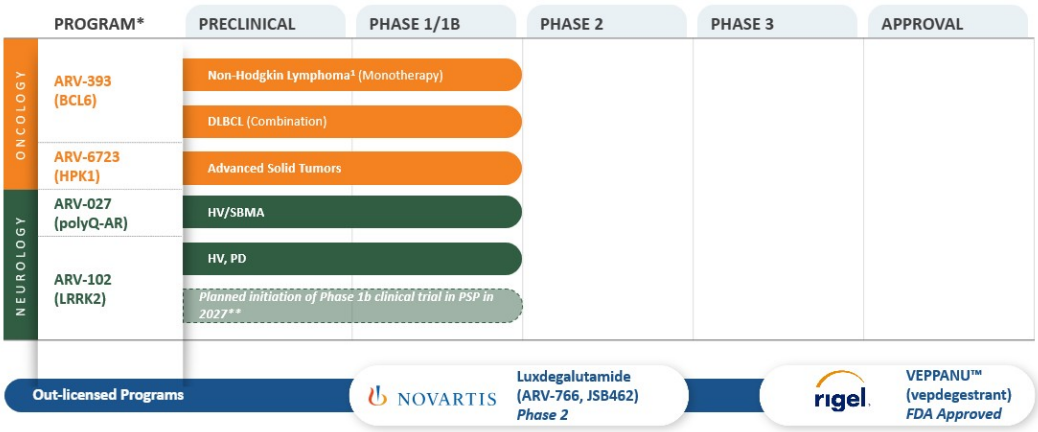
In the second quarter of 2026, the U.S. Food and Drug Administration, or FDA, approved VEPPANU™ (vepdegestrant) for the treatment of adults with estrogen receptor-positive, or ER+,/human epidermal growth factor receptor 2-negative, or HER2-, estrogen receptor 1, or ESR1, -mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. VEPPANU is the first and only FDA-approved PROTAC protein degrader, a type of heterobifunctional protein degrader therapy.

Also in the second quarter of 2026, we and Pfizer Inc., or Pfizer, entered into a license agreement with Rigel Pharmaceuticals, Inc., or Rigel, for the exclusive global development, manufacturing, and commercialization rights for VEPPANU, or the Rigel License Agreement. Under the terms of the Rigel License Agreement, Rigel is and will continue to be responsible for the commercialization of VEPPANU in the U.S. and owns global rights with the ability to sublicense to potential partners to further develop and commercialize VEPPANU outside of the U.S. We and Pfizer are entitled to a percentage of sublicensing revenue generated outside the U.S. Rigel has agreed to reimburse us and Pfizer up to $40.0 million of the costs of ongoing development activities that were in progress as of the effective date of the Rigel License Agreement. While Pfizer is responsible for these ongoing development activities, we and Pfizer will share equally in this reimbursement and therefore we will reimburse Pfizer for 50% of the costs of such activities.

Pursuant to the terms of the Rigel License Agreement, Rigel paid to us and Pfizer a one-time, upfront payment in the aggregate amount of $70.0 million. In addition, we and Pfizer will receive an additional upfront payment in the amount of $15.0 million upon successful completion of select development and manufacturing transition activities. We and Pfizer are also eligible to receive up to an additional $320.0 million as contingent payments based on future development, regulatory and commercial milestones being met, as well as tiered royalties in the mid-teens to mid-20s based upon worldwide net sales of VEPPANU, subject to reduction under

certain circumstances as provided in the Rigel License Agreement. All payments under the Rigel License Agreement will be shared equally between us and Pfizer. In connection with and to facilitate entry into the Rigel License Agreement, in the second quarter of 2026, we and Pfizer also entered into a letter agreement supplementing and amending the terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement, or the Pfizer Letter Agreement, which was accounted for as a contract modification. Pursuant to the terms of the Pfizer Letter Agreement, until any termination of the Rigel License Agreement, the milestones and royalty payments under the Rigel License Agreement replace any unearned future amounts that may be owed by Pfizer to us under the Original Vepdegestrant (ARV-471) Collaboration Agreement.

Our pipeline, which includes an overview of our clinical programs, as well as out-licensed programs, is summarized below.



* These agents, other than VEPPANU which has been approved by the FDA, are currently under investigation and their safety and effectiveness for these investigational uses have not been established.

** Pending clinical trial application submission and regulatory approval.

- Defined terms used in pipeline graphic above: AR, androgen receptor; BCL6, B-cell lymphoma 6; DLBCL, diffuse large B-cell lymphoma; HPK1, hematopoietic progenitor kinase 1; HV, healthy volunteers; LRRK2, leucine-rich repeat kinase 2; PD, Parkinson's disease; polyQ, expanded polyglutamine; PSP, progressive supranuclear palsy; and SBMA, spinal-bulbar muscular atrophy.
- Footnote included in pipeline graphic above: 1. Includes relapsed/refractory angioimmunoblastic T-cell lymphoma (AITL) and relapsed/refractory mature B cell NHL.

In addition to the programs above and any early-stage collaborations, we are conducting exploratory research and development work on multiple other undisclosed targets.

Clinical Stage Programs: ARV-393, ARV-027, ARV-6723 and ARV-102

ARV-393: Oral PROTAC BCL6 Degrader Program

ARV-393 is an investigational, orally bioavailable PROTAC designed to specifically target and degrade BCL6, a transcriptional repressor and a key regulator of normal B-cell maturation and differentiation processes. Deregulation of BCL6 function (e.g., via chromosomal translocation, mutations) may lead to malignant transformation and development of NHL. Also, as a lineage defining transcription factor of T-follicular helper cells, BCL6 has been implicated in nodal T-follicular helper cell lymphoma, or nTFHL, including the angioimmunoblastic type, formerly angioimmunoblastic T-cell lymphoma, or AITL.

We believe that PROTAC-mediated degradation has the potential to address the historically undruggable nature of BCL6 and that ARV-393 PROTAC-mediated degradation of BCL6 may provide an important novel therapeutic option for patients with NHL. Furthermore, we believe current preclinical data

suggest that ARV-393 has the potential to be an attractive combination partner for development of novel therapies for lymphoma, including chemo-free combination regimens and/or “all oral” treatment options.

Preclinical Development

We have conducted preclinical studies of ARV-393 alone, in combination with SOC chemotherapy and biologic agents, as well as oral, investigational small molecule inhibitors in high grade and aggressive diffuse large B-cell lymphoma, or DLBCL, and in combination with glofitamab, a CD20xCD3 bispecific antibody and an emerging SOC option for DLBCL, in models of aggressive high grade DLBCL. We believe the totality of our ARV-393 preclinical data provides a compelling rationale to evaluate ARV-393 in combination with bi-specifics, oral pathway inhibitors, and potentially other SOCs in the larger DLBCL indication.

Clinical Development

We initiated the monotherapy cohort of our first-in-human Phase 1 clinical trial of ARV-393 in patients with relapsed or refractory NHL in the second quarter of 2024 and enrollment in this clinical trial is ongoing. This is an open-label, multicenter, Phase 1 dose escalation trial to evaluate the safety, tolerability PK, pharmacodynamics, and preliminary anti-tumor activity of ARV-393 as a single agent in adult patients with relapsed/refractory NHL. We announced in the first quarter of 2026, and have since reiterated that there have been multiple responses observed in early cohorts at doses below the predicted effective exposure level in patients with both B- and T-cell lymphomas in the first-in-human Phase 1 clinical trial. We believe these early data support an emerging, and differentiated, therapeutic benefit of ARV-393. Dose escalation in the Phase 1 clinical trial is ongoing and the safety profile of ARV-393 supports continuing dose escalation.

We have submitted our initial monotherapy dose escalation data from the ongoing Phase 1 dose escalation clinical trial of ARV-393 in patients with relapsed/refractory NHL for presentation at the 68th American Society of Hematology, or ASH, Annual Meeting in December 2026. We plan to share data from early cohorts of this ongoing trial, including safety, pharmacokinetic, or PK, and pharmacodynamic data from all patients in these early cohorts and preliminary efficacy data from patients with T-cell lymphomas. We expect that the majority of this data in 2026 will be from the early cohorts dosed below the expected efficacious range. These early monotherapy cohorts, when compared with the overall lymphoma population, include a higher-than-predicted proportion of patients with T-cell lymphomas, which we believe reflects the limited treatment options for these patients. However, as we’ve approached the predicted efficacious range, enrollment of patients, including those with B-cell lymphomas, has increased. We anticipate sharing additional monotherapy data from the ongoing Phase 1 dose escalation clinical trial of ARV-393 in patients with B- and T-cell lymphomas in mid-2027.

In addition, in the second quarter of 2026, we announced the initiation of a combination cohort in the ongoing Phase 1 clinical trial to evaluate ARV-393 in combination with glofitamab as a chemotherapy-free combination approach in patients with DLBCL. Enrollment in this clinical trial is currently ongoing, and we plan to share initial data from this combination cohort of ARV-393 with glofitamab in patients with DLBCL in mid-2027.

ARV-027: Oral PROTAC polyQ-AR Degrader Program

ARV-027 is an investigational, oral, peripherally restricted PROTAC designed to selectively target and eliminate the polyQ-AR in skeletal muscle. ARV-027 is a product candidate specifically selected for potent in vitro reduction of cytosolic and nuclear polyQ-AR and for favorable skeletal muscle exposure following oral administration.

The polyQ-AR protein is the pathogenic driver of spinal bulbar muscular atrophy, or SBMA, a rare, X-linked, genetically defined neuromuscular disease caused by a CAG trinucleotide repeat expansion in the androgen receptor, or AR, gene, causing protein misfolding and leading to progressive degeneration of the neuromuscular system in men. SBMA is also known as Kennedy's disease. SBMA leads to progressive muscle weakness, dysphagia, and functional decline, and currently has no disease-modifying therapies approved by the FDA or EMA, representing a significant unmet medical need.

In the first quarter of 2026, at the Kennedy's Disease Association conference, we shared preclinical data in an aggressive SBMA mouse model showing that oral ARV-027 degraded polyQ-AR in muscle, led to meaningful functional improvements, and extended survival. We believe ARV-027 has the potential to become

the first treatment option for many patients with SBMA, where no disease-modifying therapies have been approved in the U.S. or European Union.

We initiated the first-in-human Phase 1 clinical trial in ARV-027 in healthy volunteers in the first quarter of 2026. In the second quarter of 2026, we completed the single-ascending dose cohorts in the first-in-human Phase 1 clinical trial in healthy volunteers. In the third quarter of 2026, we initiated enrollment in a multiple ascending dose cohort in the Phase 1 clinical trial in healthy volunteers. We plan to continue enrollment in the multiple ascending dose cohorts of the Phase 1 clinical trial of ARV-027 in healthy volunteers and share initial data evaluating AR-degradation in muscle in the first half of 2027.

In addition, the Phase 1 clinical trial design also includes patients with SBMA in the later multiple dose cohorts. We expect to initiate dosing in a cohort that includes patients with SBMA in the first half of 2027. We believe that the forthcoming multiple ascending dose data in healthy volunteers and data in patients with SBMA will help determine whether ARV-027 produces the biological effects that would support advancement of ARV-027 into a registrational trial. These results together with chronic toxicology data and regulatory interactions will guide dose selection and our ARV-027 trial design for patients with SBMA.

ARV-6723: Oral PROTAC HPK1 Degrader

ARV-6723 is an oral investigational PROTAC designed to degrade HPK1 in solid malignancies. ARV-6723 is our first clinical candidate in immuno-oncology and the first HPK1 PROTAC degrader to enter the clinic in the United States.

Preclinically, ARV-6723 has shown potent, selective HPK1 degradation and strong anti-tumor immune responses with superior tumor control in low- and high- immunogenic murine syngeneic tumor models. In solid tumor malignancies, such as NSCLC, melanoma, and renal cell carcinoma, or RCC, HPK1 acts as a negative regulator in T-cell receptor signaling, contributing to T-cell exhaustion and suppressing antitumor immunity. In addition, HPK1 has a regulatory role in other immune cell types that can be co-opted by tumors, thus enabling these cancers to resist immuno-oncology therapy. Degrading HPK1 and thus eliminating both its kinase and scaffolding functions has the potential to unleash an immune response with potent anti-tumor effects and minimum off-target toxicity.

We presented preclinical data at the Society for Immunotherapy of Cancer annual meeting in the fourth quarter of 2025 that we believe supports the potential of ARV-6723 to provide sustained anti-tumor immune response as a single agent or in combination with standards of care with improved clinical benefits, including that: ARV-6723, as a single agent, demonstrated anti-tumor efficacy superior to anti-PD1 or a clinical HPK1 inhibitor and combined with anti-PD1 to further enhance response; and ARV-6723 single agent activity outperformed the HPK1 inhibitor and anti-PD-1 efficacy and reinstitutes the tumor microenvironment.

In addition, we presented preclinical data for ARV-6723 at the AACR Immuno-Oncology Conference in the first quarter of 2026 that support clinical investigation of ARV-6723 in patients with solid tumors harboring high- or low-immunogenic tumor microenvironments, or TME, including immune checkpoint inhibitor, or ICI,-resistant tumor settings. This preclinical data showed robust single-agent antitumor and proinflammatory activity in multiple syngeneic tumor models, including those with immunosuppressive TMEs, and showed greater preclinical activity than an investigational HPK1 inhibitor or an anti-PD-1 antibody.

At the AACR Annual Meeting in the second quarter of 2026, we presented preclinical data that demonstrated greater antitumor activity than SOC ICIs or an investigational HPK1 inhibitor. These preclinical data presented showed that ARV-6723, unlike an inhibitor and the ICIs, reversed T-cell exhaustion, reversed the immunosuppressive microenvironment and boosted innate cell immunity in ICI-(aPD1 and aCTLA4) resistant models. We believe these preclinical results support future investigation of ARV-6723 alone or in combination with other agents in patients with high- or low-immunogenic tumors.

We plan to present preclinical data where we observed ARV-6723's superior activity and anti-tumor responses compared to ICIs in checkpoint-resistant models at the Society for Immunotherapy of Cancer Annual Meeting in November 2026.

In the third quarter of 2026 we announced that we had initiated dosing in the Phase 1/2 clinical trial of ARV-6723 in patients with advanced solid tumors. The ARV-6723 Phase 1/2 clinical trial is a global, multicenter

trial designed to assess the safety, tolerability, PK, and preliminary antitumor activity of orally administered ARV-6723 as a monotherapy or in combination with pembrolizumab in adults with advanced solid tumors. The first-in-human trial will initially evaluate the safety of ARV-6723 as a monotherapy treatment and subsequently in combination with an anti-PD-1 therapy, while also evaluating whether deep and sustained HPK1 degradation translates into meaningful antitumor effects in patients. The initial monotherapy cohort of this trial is enrolling patients who have received a prior ICI and have no suitable standard treatment options. We anticipate initiating the dosing of patients in the combination cohort of ARV-6723 with pembrolizumab in mid-2027. We plan to present initial monotherapy data from the Phase 1 clinical trial in the second half of 2027.

ARV-102: Oral PROTAC LRRK2 Degrader Program

ARV-102 is an investigational, orally bioavailable PROTAC designed to cross the blood-brain barrier and specifically target and degrade LRRK2, which is a large, multi-domain scaffolding kinase with GTPase activity. ARV-102 is our first oral PROTAC protein degrader in clinical development to treat neurodegenerative diseases.

Traditional small molecule inhibitors, or SMIs, only block LRRK2's kinase activity, and thus only modify disease processes regulated by the LRRK2 kinase. By degrading the entire protein, LRRK2 degraders are designed to eliminate all of the ways LRRK2 interacts with disease pathology: the scaffolding function, GTPase activity, as well as kinase activity. We believe our LRRK2 degraders are particularly well positioned to be evaluated in neurodegenerative diseases where there are currently no disease modifying therapies available, including:

- PSP, where genetic variations in LRRK2 are associated with PSP progression and accelerated time to death. PSP is a primary tau-driven disease, and tau uptake by human neurons requires LRRK2 activity. Additionally, we have published data associating the tau pathology of PSP with LRRK2-mediated endolysosomal dysfunction; and
- PD, where increased LRRK2 expression and activity, as well as specific LRRK2 mutations, contributes to neurodegeneration and pathogenesis of PD.

Preclinical Development

In preclinical studies, ARV-102 was shown to cross the blood-brain barrier and degrade LRRK2 in cerebrospinal fluid, or CSF, in non-human primates, or NHPs. Our preclinical studies also showed that ARV-102 and other similar LRRK2 PROTAC degrader molecules pharmacologically enhanced lysosomal degradative capacity and number, and reduced pathologic forms of tau in vitro and in vivo. We believe the data from our preclinical studies of ARV-102 further support the potential of PROTAC-induced LRRK2 degradation as a treatment for patients with neurodegenerative diseases.

Clinical Development

We have evaluated ARV-102 in Phase 1 clinical trials in healthy volunteers and patients with PD.

- *Healthy Volunteers*: We initiated the first-in-human Phase 1 clinical trial for ARV-102 in the first quarter of 2024. We completed the single ascending dose, or SAD, and multiple ascending dose, or MAD, cohorts of the ARV-102 Phase 1 clinical trial in healthy volunteers.
- *Patients with PD*: We completed enrollment in the SAD cohort of the ARV-102 Phase 1 clinical trial in patients with PD in the second quarter of 2025. We received Clinical Trial Application approval in the Netherlands to initiate a multiple dose cohort of the Phase 1 clinical trial in patients with PD in the second quarter of 2025, and we initiated this multiple dose, or MD, cohort in the third quarter of 2025. In the fourth quarter of 2025, we completed enrollment in the multiple dose cohort.

The ARV-102 Phase 1 clinical trial was designed to assess the safety, pharmacokinetics, and pharmacodynamics of orally administered ARV-102 in patients with Parkinson's disease.

In the first quarter of 2026, we presented data from the single-center, randomized, double-blind, placebo-controlled, multiple dose, or MD, cohort of the Phase 1 clinical trial in patients with Parkinson's disease in an oral presentation at the 2026 International Conference on Alzheimer's and Parkinson's Diseases and Related Neurological Disorders 2026 in Copenhagen, Denmark. In the MD cohort, patients were randomized to either placebo or multiple oral doses of ARV-102 (20 mg, 40 mg, or 80 mg) for 28 days with follow-up at day 42.

Data presented from the clinical trial included the following:

Safety Profile

- Multiple oral doses of ARV-102 (20 mg, 40 mg, or 80 mg once daily for 28 days) were well tolerated in participants with Parkinson's disease.
- All treatment-emergent adverse events and treatment-related adverse events were mild in severity, with no serious adverse events, discontinuations, or deaths reported.
- No significant changes in lung functions or respiratory symptoms were observed during the 28 days of treatment or during follow-up.

Pharmacokinetic and Pharmacodynamic Evaluation

- ARV-102 levels in CSF increased in a dose-dependent manner after multiple doses, indicating brain penetration.
- The area under the concentration-time curve (AUC0-24) and the maximum plasma concentration (Cmax) after daily dosing increased with dose with a mean terminal plasma half-life (t1/2) of 68 hours.
- ARV-102 achieved peripheral LRRK2 degradation and dose-dependent degradation of LRRK2 in CSF, with approximately 50% or greater degradation observed at all doses by day 14 and maintained through day 28.
- Endolysosomal and neuroinflammatory pathway proteins that are elevated in LRRK2-related Parkinson's disease (e.g., CD68, GPNMB) were reduced with ARV-102.
- Pharmacology and changes in peripheral biomarkers in patients with Parkinson's disease were consistent with observations in healthy volunteers dosed with ARV-102.

Based on the data, we plan to continue investigation of ARV-102 in neurodegenerative diseases associated with LRRK2 and endolysosomal dysfunction.

In addition, in the second quarter of 2026, we announced that we joined the LRRK2 Investigative Therapeutics Exchange (LITE) program and the Parkinson’s Precision Medicine Initiative (PPMI), both supported by The Michael J. Fox Foundation for Parkinson’s Research (MJFF).

In the fourth quarter of 2026, we presented novel data from a Phase 1 clinical trial of ARV-102 in patients with PD at the 2026 International Congress of Parkinson’s Disease and Movement Disorders® in Seoul, Korea. We believe these data support further clinical evaluation of ARV-102. The trial evaluated oral doses of ARV-102 ranging from 20 mg to 80 mg, as well as placebo, for 28 days, in a total of 24 patients with Parkinson’s disease. Notable findings included:

- Dose-dependent increases in amplitude of saccadic hypometria observed after 28 days of ARV-102 treatment compared with placebo, reflecting less severe hypometria;
- Decreases in biomarkers associated with endolysosomal function and neuroinflammation;
- Increases in biomarkers of synaptic integrity and axonal guidance; and
- Associations between reductions in CSF LRRK2 protein levels and improvements in both oculomotor function and changes in pathway biomarkers of endolysosomal, neuroinflammatory, and synaptic function.

We submitted an investigational new drug application, or IND, earlier this year for ARV-102 with the intention of initiating a Phase 1b clinical trial in patients with PSP in the U.S. during the first half of 2026. Following the 30-day review period, prior to authorizing the initiation of the Phase 1b clinical trial in the U.S. in patients with PSP, the FDA requested additional information as well as final data from our chronic toxicology studies in non-human primates, which we completed. As a result of the FDA’s request, the planned Phase 1b clinical trial, in which we have not yet dosed any patients, is on clinical hold and will not begin until the FDA

completes its review and authorizes initiation of the clinical trial. Our discussions with the FDA regarding this clinical hold are ongoing.

During the second quarter of 2026, we engaged with European and Japanese health authorities on our ARV-102 program in patients with PSP. Our discussions with Japan's Pharmaceutical and Medical Device Agency are ongoing as part of our global clinical strategy for patients with PSP. We plan to submit a CTA in the European Union, or EU, in the fourth quarter of 2026, and in the United Kingdom, or UK, in the first quarter of 2027, and we intend to initiate the Phase 1b clinical trial in patients with PSP in the EU and the UK, pending CTA submission and regulatory authorization, in 2027. Our objective is to include U.S. sites in future trials, after completing the anticipated Phase 1b clinical trial.

Other Programs

Approved and Outlicensed Product: VEPPANU

VEPPANU is an orally bioavailable PROTAC, estrogen receptor degrader approved in the U.S. for use as a monotherapy in the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy. VEPPANU is the first and only FDA-approved PROTAC protein degrader, a type of heterobifunctional protein degrader therapy.

We have been co-developing vepdegestrant with Pfizer, pursuant to a collaboration agreement that we and Pfizer entered into in July 2021. Pursuant to this agreement, we granted Pfizer worldwide co-exclusive rights to develop and commercialize vepdegestrant, which at that time was an investigational, oral PROTAC estrogen receptor degrader.

In the second quarter of 2026, we and Pfizer entered into the Rigel License Agreement with Rigel for the exclusive global development, manufacturing, and commercialization rights for VEPPANU. Under the terms of the Rigel License Agreement, Rigel is and will continue to be responsible for the commercialization of VEPPANU in the U.S. and will own global rights with the ability to sublicense to potential partners to further develop and commercialize VEPPANU outside of the U.S.

Preclinical Development

In preclinical studies, vepdegestrant demonstrated near-complete ER degradation in tumor cells, induced robust tumor shrinkage when dosed as a single agent in multiple ER-driven xenograft models and showed superior anti-tumor activity when compared to a standard of care agent, fulvestrant, both as a single agent and in combination with a cyclin-dependent kinase, or CDK, 4/6 inhibitor.

Clinical Development

We, along with Pfizer, have ongoing clinical trials of vepdegestrant, for which enrollment of patients is complete, which are summarized below:

- TACTIVE-K, a Phase 1b/2 clinical trial of vepdegestrant in combination with Pfizer's cyclin-dependent kinase 4, or CDK4, inhibitor, atirmociclib; and
- TACTIVE-U, a Phase 1b/2 clinical trial of vepdegestrant in combination with multiple targeted therapies including abemaciclib, ribociclib or Carrick Therapeutics, Inc.'s, or Carrick, cyclin-dependent kinase 7, or CDK7, inhibitor, samuraciclib.

We, along with Pfizer, also have several completed clinical trials of vepdegestrant:

- VERITAC-2, a Phase 3 clinical trial of vepdegestrant as a monotherapy, targeting metastatic breast cancer previously treated with endocrine based therapy;
- VERITAC, a Phase 1/2 dose expansion clinical trial of vepdegestrant as a monotherapy, targeting previously treated metastatic breast cancer;
- TACTIVE-N, a Phase 2 clinical trial of vepdegestrant as a monotherapy in the neoadjuvant setting; and

- TACTIVE-E, a Phase 1 clinical trial of vepdegestrant in combination with everolimus.

Additionally, VERITAC-3, a clinical trial with a study lead-in of vepdegestrant in combination with palbociclib for the treatment of patients with first-line metastatic breast cancer, is ongoing and enrollment of patients is complete. As previously disclosed, VERITAC-3 will not proceed beyond the study lead-in.

VERITAC-2 Clinical Trial, VEPPANU FDA Approval and Rigel License Agreement

In the first quarter of 2025, we, along with Pfizer, announced positive topline results from the Phase 3 VERITAC-2 clinical trial in the estrogen receptor 1-mutant, or ESR1m, population, and in the second quarter of 2025, we, along with Pfizer, announced detailed results from this clinical trial.

In the clinical trial, vepdegestrant, now approved as VEPPANU, demonstrated a statistically significant and clinically meaningful improvement in progression-free survival, or PFS, among ER+/HER2- advanced and metastatic breast cancer patients with an ESR1 mutation, reducing the risk of disease progression or death by 43% compared to fulvestrant, which is administered via an intramuscular injection. The median PFS, as assessed by blinded independent central review, was 5.0 months with VEPPANU versus 2.1 months with fulvestrant. In the clinical trial, VEPPANU was generally well tolerated, with a safety profile consistent with what has been observed in previous studies, and mostly low-grade treatment-emergent adverse events, or TEAEs. The three most common TEAEs observed with VEPPANU were fatigue, increased alanine transaminase, and increased aspartate aminotransferase. Detailed results were presented in a late-breaking oral presentation at the American Society of Clinical Oncology, or ASCO, 2025 Annual Meeting and were highlighted in the ASCO press briefing and selected for Best of ASCO, and were also simultaneously published in the New England Journal of Medicine.

Based on the results from VERITAC-2, in the second quarter of 2025, we and Pfizer submitted an NDA to the FDA for vepdegestrant for the treatment of patients with ER+/HER2- ESR1-mutated advanced or metastatic breast cancer previously treated with endocrine-based therapy. This represented the first NDA submitted for a PROTAC. In the third quarter of 2025, we announced that the FDA accepted the NDA for vepdegestrant and assigned a PDUFA action date of June 5, 2026.

In the second quarter of 2026, we announced that the FDA has approved the Company's new drug application for VEPPANU for the treatment of adults with ER+/ HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. On May 8, 2026, the National Comprehensive Cancer Network® (NCCN®) added vepdegestrant (VEPPANU) to the latest NCCN Clinical Practice Guidelines in Oncology (NCCN Guidelines®) for Breast Cancer. Vepdegestrant (VEPPANU) was added as a Category 2A treatment option for patients with hormone receptor (HR)-positive/HER2-negative, ESR1-mutated advanced or metastatic breast cancer after at least one line of endocrine therapy + cyclin-dependent kinase (CDK) 4/6 inhibitor. *

*NCCN makes no warranties of any kind whatsoever regarding their content, use, or application and disclaims any responsibility for their application or use in any way.

In the second quarter of 2026, we and Pfizer entered into the Rigel License Agreement with Rigel for the exclusive global development, manufacturing, and commercialization rights for VEPPANU, which is discussed in greater detail below and in Note 3, *Research Collaboration and License Agreements*. Rigel has since then pursued the commercialization of VEPPANU, commercially launching the drug in the United States on August 13, 2026.

ARV-806: Novel PROTAC KRAS G12D Degrader Program

ARV-806 is an investigational novel PROTAC designed to selectively target and degrade mutant KRAS G12D in solid tumors. We initiated enrollment in a Phase 1 clinical trial of ARV-806 in patients with advanced solid tumors harboring KRAS G12D mutations in the second quarter of 2025.

In the second quarter of 2026, we announced that we had completed dose escalation enrollment of the Phase 1 clinical trial, and we plan to share clinical data from this Phase 1 monotherapy dose escalation clinical trial in the fourth quarter of 2026. In the second quarter of 2026 we also announced that we plan to seek an out-

licensing agreement for any additional clinical trials of ARV-806, including dose expansion or combination clinical trials.

Other Out-licensed or Completed Programs: Luxdegalutamide (ARV-766) and Bavdegalutamide (ARV-110)

We had been developing luxdegalutamide and bavdegalutamide, each an investigational, orally bioavailable, AR degrading PROTAC targeted protein degrader, for the treatment of men with metastatic castration-resistant prostate cancer, or mCRPC. Both luxdegalutamide and bavdegalutamide demonstrated activity in preclinical models of AR overexpression and AR mutations, both common mechanisms of resistance to current standard-of-care agents in men with prostate cancer. We believed that the differentiated PROTAC pharmacology of luxdegalutamide and bavdegalutamide, including their iterative activity, had the potential to translate into significantly improved clinical outcomes over current SOC agents. However, a comparison of clinical data from separate studies of luxdegalutamide and bavdegalutamide showed that luxdegalutamide's tolerability and efficacy was more promising than that of bavdegalutamide. As a result, early in the fourth quarter of 2023, we determined to prioritize the initiation of a Phase 3 clinical trial with luxdegalutamide in mCRPC instead of the previously planned Phase 3 clinical trial for bavdegalutamide. Clinical trials for bavdegalutamide (ARV-110-101 and ARV-110-103) were completed in the second quarter of 2025.

In the second quarter of 2024, we completed a transaction with Novartis Pharma AG, or Novartis, which comprised a license agreement, or the Novartis License Agreement, and an asset agreement, or the Novartis Asset Agreement. Pursuant to the Novartis License Agreement, we granted Novartis an exclusive worldwide license for the development, manufacture and commercialization of luxdegalutamide, and we completed the transition of our ongoing and planned clinical trials of luxdegalutamide to Novartis in the fourth quarter of 2024. Pursuant to the Novartis Asset Agreement, we sold Novartis all of our rights, title and interest in our PROTAC protein degrader targeting AR-V7, a splice variant of the AR.

Our Operations

We commenced operations in 2013. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting discovery and research activities, filing patent applications, identifying potential product candidates, undertaking preclinical studies and clinical trials, establishing arrangements with third parties for collaborations or licensing arrangements and for the manufacture of initial quantities of our product candidates and preparing for potential commercialization. To date, we have not generated any revenue from product sales and have financed our operations primarily through sales of assets and equity interests, proceeds from our collaborations and licensing arrangements, an asset sale, grant funding and debt financing. During the three and nine months ended September 30, 2026, we recognized $0.5 million of sales-based royalties under the Rigel License Agreement.

Since inception through September 30, 2026, we raised approximately $1.7 billion in gross proceeds from the sale of assets and equity interests and the exercise of stock options and had received an aggregate of $1.0 billion in payments primarily from collaboration partners and a licensing arrangement.

We are a clinical-stage biotechnology company, with product candidates in clinical development and other drug discovery activities in the research and preclinical development stages. Our ability to generate revenue from product sales sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates.

In the second quarter of 2026, we announced that the FDA has approved VEPPANU for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. Also in the second quarter of 2026, we and Pfizer entered into the Rigel License Agreement with Rigel for the exclusive global development, manufacturing, and commercialization rights for VEPPANU. All decisions related to pricing, access, reimbursement, sublicense and ex-U.S. regulatory plans for VEPPANU will be determined by Rigel. Our receipt of royalties from Rigel's sale of VEPPANU, and the timing thereof, will be entirely dependent on Rigel's performance of its obligations under the Rigel License Agreement. We have no control over the amount or timing of the receipt of any royalties and may never realize any profits from the out-license of VEPPANU. However, we did begin to earn sales-based royalties during the third quarter of 2026 of $0.5 million and anticipate royalties to continue in the fourth quarter of 2026.

Any delay or failure to obtain regulatory approvals would materially adversely affect our product candidate development efforts and our business overall. Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. 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.

We regularly review our operations and make decisions we believe best support our business strategy. In April 2025, as part of our decision to streamline operations across our organization and enable the efficient progression of our portfolio, we committed to and approved a reduction of our workforce by approximately 33% across all areas of our company. The workforce reduction was aimed at reducing internal costs while minimally impacting our targeted clinical stage programs to drive value over the next several years by aligning our operations with long-term program development objectives. The April 2025 workforce reduction was completed by the end of the second quarter of 2025.

In September 2025, we announced an update on our collaboration with Pfizer and further actions to support value creation by optimizing organizational and cost structures and streamlining operations in advance of multiple anticipated upcoming value inflection points, including: further limiting additional expenditures on the vepdegestrant program to support activities required for commercialization readiness and identification, with Pfizer, of a third party for the commercialization and potential further development of vepdegestrant; reducing our workforce by an additional 15% to streamline operations, with the most significant reductions being roles related to vepdegestrant commercialization; and proactively managing pipeline cost by seeking strategic business development opportunities and by identifying further efficiencies across the business. The September 2025 workforce reduction was completed by the second quarter of 2026. Refer to Note 14, *Restructuring Activity*, in this Quarterly Report on Form 10-Q for further details.

In the first quarter of 2026, we announced the appointment of Randy Teel, Ph.D., as our President, Chief Executive Officer and as a member of our board of directors. Dr. Teel, who previously served as our Chief Business Officer, succeeds John Houston, Ph.D., who is retired from his role as President, Chief Executive Officer, and Chair of our board of directors. Dr. Houston will continue to serve as a member of the Board and has entered into a consulting agreement with us whereby he will provide consulting and advisory services. Briggs Morrison, M.D., our lead independent director, has been elected to serve as Chair of our board of directors. In the second quarter of 2026, we announced that Noah Berkowitz, M.D., Ph.D., would depart from his employment with us as chief medical officer effective July 3, 2026. We have begun a search to find a new chief medical officer to replace Dr. Berkowitz.

Since inception, we have incurred significant operating losses and, even in light of our workforce reductions and cost optimization decisions, expect to continue to incur operating losses for at least the next several years. In addition to any additional costs not currently contemplated due to the events associated with or resulting from our workforce reductions, our ability to achieve profitability and our financial position will depend, in part, on the rate of our future expenditures, potential collaboration revenue, our ability to successfully implement cost avoidance measures and reduce overhead costs and our ability to obtain additional funding.

We expect to continue to incur significant expenses associated with: our ongoing and anticipated preclinical and clinical activities, development activities, research activities in oncology, neuroscience and other disease areas, managing our employees and retaining key talent in research, clinical trials, quality and other functional areas, expenses incurred with contract manufacturing organizations, or CMOs, and contract development and manufacturing organizations, or CDMOs, to supply us with product for our preclinical and clinical studies and expenses incurred with contract research organizations, or CROs, for the synthesis of compounds in our preclinical development activities, as well as other associated costs including those related to partnering with us on our clinical trial portfolio and the management of our intellectual property portfolio.

We do not expect to generate any revenue from product sales in the near future, if ever. As noted above, our receipt of royalties from Rigel's sale of VEPPANU, and the timing thereof, will be entirely dependent on Rigel's performance of its obligations under the Rigel License Agreement. We have no control over the amount or timing of the receipt of any royalties and may never realize any profits from the out-license of

VEPPANU. All decisions related to pricing, access, reimbursement, sublicense and ex-U.S. regulatory plans for VEPPANU will be determined by Rigel.

Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research or product development programs or any future commercialization efforts, or to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us.

As of September 30, 2026, we had cash, cash equivalents, restricted cash and marketable securities of $558.9 million. We believe the existing cash, cash equivalents and marketable securities on hand will be sufficient to fund our operations into the second half of 2028, which will enable us to execute on multiple data readouts across our programs. 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 “Liquidity and Capital Resources” below.

Financial Operations Overview

Revenue

Our revenues to date have been generated through research collaborations, licensing arrangements and an asset sale. Revenue is recognized ratably over our expected performance period under each agreement.

To date, we have not generated any revenue from product sales and we do not expect to generate any revenue from the sale of products in the near future. While we do have one approved product, VEPPANU, we have entered into the Rigel License Agreement granting to Rigel a license for the exclusive global development, manufacturing and commercialization rights for VEPPANU, under which we are entitled to receive tiered royalties in the mid-teens to mid-20s based upon worldwide net sales of VEPPANU. Our receipt of royalties from Rigel's sale of VEPPANU, and the timing thereof, will be entirely dependent on Rigel's performance of its obligations under the Rigel License Agreement. We have no control over the amount or timing of the receipt of any royalties and may never realize any profits from the out-license of VEPPANU. All decisions related to pricing, access, reimbursement, sublicense and ex-U.S. regulatory plans for VEPPANU will be determined by Rigel. During the three and nine months ended September 30, 2026, we recognized $0.5 million of sales-based royalties under the Rigel License Agreement.

We expect that any revenue recognized in the near term will be derived primarily from our current collaboration agreements and licensing arrangements and any additional arrangements that we may enter into in the future. We received a $20.0 million development milestone during the year ended December 31, 2025 pursuant to the terms of the Novartis License Agreement and a $50.0 million development milestone during the nine months ended September 30, 2026 pursuant to the Original Vepdegestrant (ARV-471) Collaboration Agreement in connection with the FDA’s approval of VEPPANU.

Rigel License Agreement

On May 11, 2026, we, including our direct subsidiaries, Arvinas Operations, Inc. and Arvinas Estrogen Receptor, Inc., together with Pfizer, entered into the Rigel License Agreement with Rigel. Pursuant to the Rigel License Agreement, we and Pfizer granted to Rigel a license for the exclusive global development, manufacturing and commercialization rights for VEPPANU, an orally bioavailable PROteolysis TArgeting Chimera (PROTAC), estrogen receptor degrader approved in the U.S. for use as a monotherapy in the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by a FDA-authorized test, with disease progression following at least one line of endocrine therapy.

Under the terms of the Rigel License Agreement, Rigel is and will continue to be responsible for the commercialization of VEPPANU in the U.S. and will own global rights with the ability to sublicense to potential partners to further develop and commercialize VEPPANU outside of the U.S. We and Pfizer will be entitled to a percentage of sublicensing revenue generated outside the U.S. Rigel has agreed to reimburse us and Pfizer up to $40.0 million of the costs of ongoing development activities that were in progress as of the effective date of

the Rigel License Agreement. While Pfizer is responsible for these ongoing development activities, we and Pfizer will share equally in this reimbursement and therefore we will reimburse Pfizer for 50% of the costs of such activities.

Under the terms of and as consideration for entering into the Rigel License Agreement, Rigel paid to us and Pfizer a one-time, upfront payment in the aggregate amount of $70.0 million. In addition, we and Pfizer will receive an additional payment in the amount of $15.0 million from Rigel upon successful completion of select development and manufacturing transition activities. We and Pfizer will also be eligible to receive up to an additional $320.0 million in the aggregate as contingent payments based on future development, regulatory and commercial milestones being met, as well as tiered royalties in the mid-teens to mid-20s based upon worldwide net sales of VEPPANU, subject to reduction under certain circumstances as provided in the Rigel License Agreement. All payments under the Rigel License Agreement will be distributed evenly between us and Pfizer. The milestones and royalty payments under the Rigel License Agreement replace any unearned future amounts that may be owed by Pfizer to us under the Original Vepdegestrant (ARV-471) Collaboration Agreement.

The Rigel License Agreement became effective on June 11, 2026 and will expire on a country-by-country and licensed product-by-licensed product basis until the expiration of the applicable royalty term. The Rigel License Agreement contains customary termination provisions, including that Rigel may terminate the Rigel License Agreement upon the material breach of us and/or Pfizer and we and Pfizer may terminate the Rigel License Agreement upon the material breach of Rigel. Additionally, Rigel may terminate the Rigel License Agreement for convenience subject to a written notice period, following a pre-defined period of time.

Pfizer Vepdegestrant (ARV-471) Collaboration Agreement

In July 2021, we entered into the Original Vepdegestrant (ARV-471) Collaboration Agreement, pursuant to which we granted Pfizer worldwide co-exclusive rights to develop and commercialize products containing our proprietary compound vepdegestrant (ARV-471), or the Licensed Products.

Under the Original Vepdegestrant (ARV-471) Collaboration Agreement, we received an upfront, non-refundable payment of $650.0 million. In addition, we were eligible to receive up to an additional $1.4 billion in contingent payments based on specified regulatory and sales-based milestones for the Licensed Products. Of the total contingent payments, $400.0 million in regulatory milestones were related to marketing approvals and $1.0 billion were related to sales-based milestones.

Further, under the Original Vepdegestrant (ARV-471) Collaboration Agreement, we and Pfizer shared equally (50/50) all development costs for the Licensed Products (including costs for conducting any clinical trials), subject to certain exceptions.

Unless earlier terminated in accordance with its terms, the Original Vepdegestrant (ARV-471) Collaboration Agreement will expire on a Licensed Product-by-Licensed Product and country-by-country basis when such Licensed Product is no longer commercialized or developed for commercialization in such country. Pfizer may terminate the Original Vepdegestrant (ARV-471) Collaboration Agreement for convenience in its entirety or on a region-by-region basis subject to certain notice periods. Either party may terminate the Original Vepdegestrant (ARV-471) Collaboration Agreement for the other party's uncured material breach or insolvency. Subject to applicable terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement, including certain payments to Pfizer upon termination for our uncured material breach, effective upon termination of the Original Vepdegestrant (ARV-471) Collaboration Agreement, we are entitled to retain specified licenses to be able to continue to exploit the Licensed Products.

Subject to specified exceptions, under the Original Vepdegestrant (ARV-471) Collaboration Agreement, we and Pfizer each agreed not to directly or indirectly research, develop, or commercialize any competing products outside of the Original Vepdegestrant (ARV-471) Collaboration Agreement anywhere in the world during the term of the Original Vepdegestrant (ARV-471) Collaboration Agreement.

In the second quarter of 2026, we announced that the FDA granted approval for VEPPANU for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. Pursuant to the Original Vepdegestrant (ARV-471) Collaboration Agreement, we received $50.0 million as a development milestone payment in connection with the FDA's approval of VEPPANU.

In May 2026, we, Pfizer and Rigel entered into the Rigel License Agreement. In connection with and to facilitate entry into the Rigel License Agreement, we and Pfizer also entered into a letter agreement supplementing and amending the terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement, or the Pfizer Letter Agreement. Pursuant to the terms of the Pfizer Letter Agreement, until any termination of the Rigel License Agreement, the milestones and royalty payments under the Rigel License Agreement replace any unearned future amounts that may be owed by Pfizer to us under the Original Vepdegestrant (ARV-471) Collaboration Agreement.

Pfizer Research Collaboration Agreement

In December 2017, we entered into a Research Collaboration and License Agreement with Pfizer, setting forth our collaboration to identify or optimize PROTAC targeted protein degraders that mediate for degradation of targets, using our proprietary platform technology that are identified in the agreement or subsequently selected by Pfizer, subject to certain exclusions. We refer to this agreement as the Pfizer Research Collaboration Agreement.

Under the Pfizer Research Collaboration Agreement, Pfizer designated a number of initial targets. Pursuant to the terms of the Pfizer Research Collaboration Agreement, for each identified target protein, we and Pfizer would conduct a separate research program pursuant to a research plan. Pfizer was also entitled to make substitutions for any of the initial target protein candidates, subject to the stage of research for such target.

In the year ended December 31, 2018, we received an upfront non-refundable payment and certain additional payments totaling $28.0 million in exchange for use of the technology license and to fund Pfizer-related research, as defined within the Pfizer Research Collaboration Agreement. As of June 30, 2026, the research program term under the Pfizer Research Collaboration Agreement had concluded and no targets remained. Pursuant to notice received from Pfizer on August 25, 2026 in accordance with the terms of the Pfizer Research Collaboration Agreement, the Pfizer Research Collaboration Agreement terminated effective October 25, 2026.

In accordance with the terms of the Pfizer Research Collaboration Agreement, we were eligible to receive up to an additional $3.8 million in non-refundable option payments if Pfizer exercised its option for the then-remaining target protein under the Pfizer Research Collaboration Agreement. Under the terms of the Pfizer Research Collaboration Agreement, we were also entitled to receive up to $225.0 million in development milestone payments and up to $550.0 million in sales-based milestone payments for all designated target proteins under the Pfizer Research Collaboration Agreement, as well as tiered royalties based on sales, which were subject to reductions.

Novartis Transaction

In April 2024, we entered into a transaction, or the Novartis Transaction, including both a license agreement, or the Novartis License Agreement, and an asset agreement, or the Novartis Asset Agreement, with Novartis Pharma AG, or Novartis. The Novartis Transaction closed in May 2024 upon the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, at which time both the Novartis License Agreement and the Novartis Asset Agreement became effective.

Pursuant to the Novartis License Agreement, we granted Novartis an exclusive worldwide license for the development, manufacture and commercialization of luxdegalutamide (ARV-766), our second generation PROTAC AR degrader for patients with prostate cancer. Pursuant to the Novartis Asset Agreement, we sold to Novartis all of our rights, title and interest in our PROTAC protein degrader targeting AR-V7, a splice variant of the AR.

Under the terms of and as consideration for entering into the Novartis Transaction, we received a one-time, upfront payment in the aggregate amount of $150.0 million from Novartis. Under the Novartis License Agreement, we are also eligible to receive up to an additional $1.01 billion as contingent payments based on specified development, regulatory, and commercial milestones for luxdegalutamide (ARV-766) being met, as well as tiered royalties based upon worldwide net sales of luxdegalutamide (ARV-766), subject to reduction under certain circumstances as provided in the Novartis License Agreement. During the year ended December 31, 2025, we received $20.0 million upon the achievement of a development milestone pursuant to the terms of the Novartis License Agreement.

The Novartis License Agreement will continue on a country-by-country basis (or, in certain cases, a region-by-region basis) until the expiration of the applicable royalty term for such country (or region, as applicable). The Novartis License Agreement contains customary termination provisions, including that either party may terminate the Novartis License Agreement (a) upon the material breach of the other party or (b) in the event the other party experiences an insolvency event. Additionally, Novartis may terminate the Novartis License Agreement for convenience or upon a safety or regulatory issue.

Genentech License Agreement

In September 2015, we entered into an Option and License Agreement with Genentech focused on PROTAC targeted protein degrader discovery and research for target proteins based on our proprietary platform technology, other than excluded target proteins as described below. This collaboration was expanded in November 2017 through an Amended and Restated Option, License and Collaboration Agreement, which we refer to as the Restated Genentech Agreement. Concurrently with entering into the Restated Genentech Agreement, Genentech exercised its exclusive option with respect to a PROTAC targeted protein degrader. We received annual updates on research and development activities related to this option.

Under the Restated Genentech Agreement, Genentech had the right to designate up to ten targets for further discovery and research utilizing our PROTAC platform technology and also had the right to remove a target from the collaboration and substitute a different target that is not an excluded target at any time prior to us commencing research on such target or in certain circumstances following commencement of research by us. The research phase of the collaboration with Genentech ended, and Genentech was no longer able to nominate new targets into the collaboration. Prior to termination, the only target that remained part of the collaboration was the PROTAC targeted protein degrader for which Genentech exercised its exclusive option upon amendment and restatement of the agreement. Pursuant to notice received from Genentech on June 9, 2026 in accordance with the terms of the Restated Genentech Agreement, the Restated Genentech Agreement terminated effective August 8, 2026.

At the time we entered into the original agreement with Genentech, we received an upfront payment of $11.0 million, and at the time we entered into the Restated Genentech Agreement, we received an additional $34.5 million in upfront and expansion target payments. Under the Restated Genentech Agreement, prior to termination, we were eligible to receive payments aggregating up to $44.0 million per target protein upon the achievement of specified development milestones; payments aggregating up to $52.5 million per target protein (assuming approval of two indications) subject to the achievement of specified regulatory milestones; and payments aggregating up to $60.0 million per PROTAC targeted protein degrader directed against the applicable target protein, subject to the achievement of specified sales milestones. These milestone payments were subject to reduction if we did not have a valid patent claim covering the licensed PROTAC targeted protein degrader at the time the milestone is achieved. We were also eligible to receive, on net sales of licensed PROTAC targeted protein degraders, mid-single digit royalties, which may be subject to reductions.

Operating Expenses

Our operating expenses since inception have consisted primarily of research and development costs and general and administrative costs and, beginning in 2026, cost of license revenue.

Cost of License Revenue

Costs of license revenue consist primarily of royalties and other amounts payable to third parties that are directly attributable to license revenue recognized under our licensing arrangements. These costs are recognized in the same period as the related license revenue.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our product candidates, and include:

- employee related expenses, including salaries, benefits, stock-based compensation expense and travel, for personnel engaged in research and development functions;

- expenses incurred under agreements with third parties, including CROs and other third parties that conduct research, preclinical and clinical activities on our behalf as well as third parties that manufacture our product candidates for use in our preclinical studies and clinical trials;
- costs of outside consultants, including their fees, stock-based compensation and related travel expenses;
- the costs of laboratory supplies and developing preclinical studies and clinical trial materials;
- facility-related expenses, which include direct depreciation costs of equipment and allocated expenses for rent and maintenance of facilities and other operating costs;
- costs incurred in the development of intellectual property; and
- third-party licensing fees.

We expense research and development costs as incurred.

We typically use our employee and infrastructure resources across our development programs, and as such, do not track all of our internal research and development expenses on a program-by-program basis. The following table summarizes our research and development expenses for the three and nine months ended September 30, 2026 and 2025:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(dollars in millions)	**2026**	**2025**	**2026**	**2025**
Program-specific external expense:				
Vepdegestrant (ARV-471) (*)	$ —	$ 14.2	$ 13.3	$ 53.4
ARV-806	3.4	5.1	15.7	7.7
ARV-102	3.1	5.0	13.8	15.3
ARV-393	5.8	2.6	14.4	7.7
ARV-027	4.7	0.1	9.8	0.3
ARV-6723	3.3	—	5.2	—
Bavdegalutamide (ARV-110)	0.5	0.3	0.3	2.3
Other programs	—	0.2	—	2.5
Total program-specific external expense	20.8	27.5	72.5	89.2
Non-program-specific external expense	9.0	12.8	26.7	37.9
Unallocated internal expense				
Compensation and related personnel expense (including stock-based compensation)	15.1	21.6	53.8	88.6
Other research and development expense	2.0	2.8	6.8	8.4
Total unallocated internal expense	17.1	24.4	60.6	97.0
Total research and development expense	$ 46.9	$ 64.7	$ 159.8	$ 224.1

(*) As of June 11, 2026, the effective date of the Rigel License Agreement, the Company's future performance obligations under the Original Vepdegestrant (ARV-471) Collaboration Agreement have been satisfied under Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers,* or ASC 606, as a result of the terms of the Rigel License Agreement. The Company recognized a collaboration liability to fund certain ongoing development activities in progress as of the effective date of the Rigel License Agreement being performed by Pfizer, which was recorded as a reduction of revenue. See Note 3, *Research Collaboration and License Agreements,* for further details. Prior to June 11, 2026, vepdegestrant expense included net reimbursements to and from Pfizer pursuant to the Original Vepdegestrant (ARV-471) Collaboration Agreement which were accounted for pursuant to ASC 808, *Collaborative Arrangements*, or ASC 808, and were recorded as an offset or an increase to research and development expenses.

Research and development activities are central to our business model. We expect that our research and development expenses will continue to increase substantially for the foreseeable future as we continue to conduct our ongoing and/or planned clinical trials, including for ARV-393, ARV-027, ARV-6723 and ARV-102, and continue to discover and develop additional product candidates. Research and development expenses related to vepdegestrant, now approved as VEPPANU, have been shared equally with Pfizer since July 22, 2021, the effective date of the Original Vepdegestrant (ARV-471) Collaboration Agreement. Under the Original Vepdegestrant (ARV-471) Collaboration Agreement, we may have received reimbursement from, or make payments to, Pfizer to satisfy the cost sharing requirements. These payments are accounted for pursuant to ASC 808, which are recorded as an offset or an increase to research and development expenses.

We cannot determine with certainty the duration and costs of ongoing and any potential future clinical trials, including for ARV-393, ARV-027, ARV-6723 or ARV-102, or unexpected costs of ongoing clinical trials for any other product candidate we have or may develop or if, when, or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we obtain marketing approval.

In the second quarter of 2026, we announced that the FDA granted approval for VEPPANU for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. Also in the second quarter of 2026, we, Pfizer and Rigel entered into the Rigel License Agreement. Our receipt of royalties from Rigel's sale of VEPPANU, and the timing thereof, will be entirely dependent on Rigel's performance of its obligations under the Rigel License Agreement. We have no control over the amount or timing of the receipt of any royalties and may never realize any profits from the out-license of VEPPANU. All decisions related to pricing, access, reimbursement, sublicense and ex-U.S. regulatory plans for VEPPANU will be determined by Rigel. We may never succeed in obtaining marketing approval for any other product candidate.

Further, the successful development and commercialization of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with developing drugs, including the uncertainty of:

- successfully completing preclinical studies and clinical trials;
- receipt and related terms of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- making or maintaining arrangements with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our product candidates;
- establishing sales, marketing, market access and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors;
- obtaining and maintaining third-party coverage and adequate reimbursement;
- maintaining a continued acceptable safety profile of the products following approval; and
- effectively competing with other therapies.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation for personnel in our executive, finance, business development and administrative functions. General and administrative expenses also include legal fees relating to intellectual property and corporate matters; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses; and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

We expect that our general and administrative expenses will increase in the future as we manage our personnel, including retaining or hiring of key employees, and, as a result of any future need to increase our headcount to support research and development activities relating to our product candidates, develop our infrastructure and build out commercial operations for any potential launch of commercial sales of our products. We also have incurred and expect to continue to incur expenses associated with being a public company, including costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with the Nasdaq Stock Market and U.S. Securities and Exchange Commission requirements; director and officer insurance costs; and investor and public relations costs.

Other Income

Other income consists primarily of interest income from marketable securities and money market accounts.

Income Taxes

Since our inception in 2013, we have not recorded any U.S. federal or state income tax benefits for the net losses we have incurred in any year or for our federal or state earned research and development tax credits, due to our uncertainty of realizing a benefit from those items.

As of December 31, 2025, we had $533.6 million of federal net operating loss carryforwards, all of which may be carried forward indefinitely, but the deductibility of such carryforwards is limited to 80% of our taxable income in the year in which carryforwards are used, $563.2 million of state and local net operating loss carryforwards which expire at various dates beginning in 2035, and $44.7 million of federal tax credit carryforwards and $22.3 million of state tax credit carryforwards which expire at various dates beginning in 2035.

We expect to generate federal and state net operating losses and credit carryforwards in 2026 and future periods. The revenue recognition and capitalization of research expenses are timing differences for tax purposes and deferred tax assets were established. We have provided a valuation allowance against the full amount of the deferred tax assets since, in the opinion of management, based upon our earnings history, it is more likely than not that the benefits will not be realized.

As of September 30, 2026, Arvinas, Inc. had four wholly owned subsidiaries organized as C-corporations: Arvinas Operations, Inc., Arvinas Androgen Receptor, Inc., Arvinas Estrogen Receptor, Inc., and Arvinas Winchester, Inc.

Critical Accounting Policies and Use of Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, costs and expenses and the disclosure of contingent assets and liabilities in our unaudited condensed consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies from those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 24, 2026.

Results of Operations

Comparison of the Three and Nine Months Ended September 30, 2026 and 2025

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
(dollars in millions)	2026	2025	$ change	2026	2025	$ change
Revenue	$ 0.5	$ 41.9	$ (41.4)	$ 265.8	$ 253.1	$ 12.7
Cost of license revenue	(0.1)	—	(0.1)	(9.1)	—	(9.1)
Research and development expenses	(46.9)	(64.7)	17.8	(159.8)	(224.1)	64.3
General and administrative expenses	(12.6)	(21.0)	8.4	(55.7)	(72.9)	17.2
Other income	5.4	9.0	(3.6)	17.2	30.6	(13.4)
Income tax expense	(0.2)	(0.3)	0.1	(0.5)	(0.1)	(0.4)
Net (loss) income	$ (53.9)	$ (35.1)	$ (18.8)	$ 57.9	$ (13.4)	$ 71.3

Reconciliation of GAAP and Non-GAAP Information

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(dollars in millions)	2026	2025	2026	2025
Research and development reconciliation				
GAAP research and development expenses	$ 46.9	$ 64.7	$ 159.8	$ 224.1
Less: restructuring expense	—	0.4	0.6	1.0
Less: stock-based compensation expense (*)	2.6	7.4	9.3	27.4
Non-GAAP research and development expenses	$ 44.3	$ 56.9	$ 149.9	$ 195.7
General and administrative reconciliation				
GAAP general and administrative expenses	$ 12.6	$ 21.0	$ 55.7	$ 72.9
Less: restructuring expense	—	(0.6)	2.1	(0.3)
Less: stock-based compensation expense (*)	3.4	7.0	12.9	17.3
Non-GAAP general and administrative expenses	$ 9.2	$ 14.6	$ 40.7	$ 55.9

(*) Excludes restructuring related stock-based compensation. See Note 14, *Restructuring Activity*, to the unaudited condensed consolidated financial statements for further details.

Non-GAAP Financial Information

We define non-GAAP expenses as GAAP expenses excluding restructuring and stock-based compensation expense. We use the non-GAAP financial measures, non-GAAP research and development expense and non-GAAP general and administrative expense, to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

Revenue

Revenue decreased by $41.4 million to $0.5 million for the three months ended September 30, 2026, from $41.9 million for the three months ended September 30, 2025. The decrease was primarily the result of (i) $20.6 million of revenue recognized in the prior-year period under the Original Vepdegestrant (ARV-471) Collaboration Agreement with Pfizer, which did not recur following the recognition of all remaining deferred revenue in the second quarter of 2026 upon entry into the Rigel License Agreement, (ii) $20.0 million recognized in the prior-year period under the Novartis License Agreement, reflecting the achievement of a development milestone, and (iii) $1.3 million recognized in the prior-year period under the Pfizer Research Collaboration Agreement, which did not recur as the research program term concluded in the second quarter of 2026 and all remaining deferred revenue was recognized. Revenue for the current-year period consisted of $0.5 million of sales-based royalties recognized under the Rigel License Agreement.

Revenue increased by $12.7 million to $265.8 million for the nine months ended September 30, 2026, from $253.1 million for the nine months ended September 30, 2025. The increase was primarily the result of (i) $63.0 million of revenue recognized under the Rigel License Agreement, (ii) $50.0 million related to development milestone revenue under the Original Vepdegestrant (ARV-471) Collaboration Agreement triggered by the FDA's approval of VEPPANU, and (iii) $3.2 million under the Pfizer Research Collaboration Agreement, reflecting the conclusion of the research program term and recognition of remaining deferred revenue. These increases were partially offset by a net decrease of $83.5 million in revenue from the Original Vepdegestrant (ARV-471) Collaboration Agreement, resulting from a $209.9 million decrease attributable to prior-year changes in total program cost estimates for the period preceding the Rigel License Agreement, partially offset by $126.4 million from the recognition of remaining deferred revenue upon entry into the Rigel License Agreement. Revenue also decreased by $20.0 million under the Novartis License Agreement, reflecting the achievement of a development milestone in the prior year.

Cost of License Revenue

Cost of license revenue totaled $0.1 million for the three months ended September 30, 2026, compared with zero for the three months ended September 30, 2025. The expense arose under the Amended Yale License Agreement, in connection with royalties under the Rigel License Agreement.

Cost of license revenue totaled $9.1 million for the nine months ended September 30, 2026, compared with zero for the nine months ended September 30, 2025. The expense arose under the Amended Yale License Agreement, in connection with the FDA’s approval of VEPPANU and entry into the Rigel License Agreement.

Research and Development Expenses

Research and development expenses decreased by $17.8 million to $46.9 million for the three months ended September 30, 2026, from $64.7 million for the three months ended September 30, 2025. The decrease was primarily the result of (i) a decrease in external expenses of $10.5 million, including program-specific expenses, which decreased by $6.7 million, primarily driven by a decrease in our vepdegestrant (ARV-471) program of $14.2 million, partially offset by increases in our ARV-027, ARV-6723 and ARV-393 programs of $4.6 million, $3.3 million, and $3.2 million, respectively, and non-program specific expenses, which decreased by $3.8 million, and (ii) a decrease in compensation and related personnel expenses of $6.5 million, which are not allocated by program.

Non-GAAP research and development expenses decreased by $12.6 million to $44.3 million for the three months ended September 30, 2026, from $56.9 million for the three months ended September 30, 2025, excluding zero and $0.4 million of restructuring expense for the three months ended September 30, 2026 and 2025, respectively, and $2.6 million and $7.4 million of non-cash stock-based compensation expense for the three months ended September 30, 2026 and 2025, respectively.

Research and development expenses decreased by $64.3 million to $159.8 million for the nine months ended September 30, 2026, from $224.1 million for the nine months ended September 30, 2025. The decrease was primarily the result of (i) a decrease in compensation and related personnel expenses of $34.8 million, which are not allocated by program, and (ii) a decrease in external expenses of $27.9 million, including program-specific expenses, which decreased by $16.7 million, primarily driven by decreases in our vepdegestrant (ARV-471) and bavdegalutamide (ARV-110) programs of $40.1 million and $2.0 million, respectively, partially offset by increases in our ARV-027, ARV-806, ARV-393, and ARV-6723 programs of $9.5 million, $8.0 million, $6.7 million, and $5.2 million, respectively, and non-program specific expenses, which decreased by $11.2 million.

Non-GAAP research and development expenses decreased by $45.8 million to $149.9 million for the nine months ended September 30, 2026, from $195.7 million for the nine months ended September 30, 2025, excluding $0.6 million and $1.0 million of restructuring expense for the nine months ended September 30, 2026 and 2025, respectively, and $9.3 million and $27.4 million of non-cash stock-based compensation expense for the nine months ended September 30, 2026 and 2025, respectively.

General and Administrative Expenses

General and administrative expenses decreased by $8.4 million to $12.6 million for the three months ended September 30, 2026, from $21.0 million for the three months ended September 30, 2025. The decrease primarily reflected decreases of (i) $4.2 million in personnel and infrastructure related costs, (ii) $1.8 million in costs related to developing our commercial operations, and (iii) $1.5 million in professional fees.

Non-GAAP general and administrative expenses decreased by $5.4 million to $9.2 million for the three months ended September 30, 2026, from $14.6 million for the three months ended September 30, 2025, excluding zero and $0.6 million of restructuring related reversal of previously recognized expense for the three months ended September 30, 2026 and 2025, respectively, and $3.4 million and $7.0 million of non-cash stock-based compensation expense for the three months ended September 30, 2026 and 2025, respectively.

General and administrative expenses decreased by $17.2 million to $55.7 million for the nine months ended September 30, 2026, from $72.9 million for the nine months ended September 30, 2025. The decrease primarily reflected decreases of (i) $8.6 million in personnel and infrastructure related costs, (ii) $5.1 million in costs related to developing our commercial operations, and (iii) $2.5 million in professional fees, inclusive of an increase in the amortization of costs to obtain a contract related to the Pfizer Letter Agreement supplementing and amending the terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement and professional fees related to the Rigel License Agreement.

Non-GAAP general and administrative expenses decreased by $15.2 million to $40.7 million for the nine months ended September 30, 2026, from $55.9 million for the nine months ended September 30, 2025, excluding (i) $2.1 million of restructuring expense in 2026 and $0.3 million of restructuring-related reversal of previously recognized expense in 2025, and (ii) $12.9 million and $17.3 million of non-cash stock-based compensation expense for the nine months ended September 30, 2026 and 2025, respectively.

Other Income

Other income decreased by $3.6 million to $5.4 million for the three months ended September 30, 2026, from $9.0 million for the three months ended September 30, 2025. The decrease was primarily due to a decrease in interest income on marketable securities of $3.6 million.

Other income decreased by $13.4 million to $17.2 million for the nine months ended September 30, 2026, from $30.6 million for the nine months ended September 30, 2025. The decrease was primarily due to a decrease in interest income on marketable securities of $13.7 million, partially offset by a decrease in realized foreign exchange losses of $0.2 million.

Income Tax Expense

Income tax expense totaled $0.2 million for the three months ended September 30, 2026, compared to $0.3 million for the three months ended September 30, 2025. Income tax expense in both periods primarily reflected the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets.

Income tax expense totaled $0.5 million for the nine months ended September 30, 2026, compared to $0.1 million for the nine months ended September 30, 2025. Income tax expense in both periods primarily reflected the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets.

Liquidity and Capital Resources

Overview

We have one product, VEPPANU, approved for commercial sale in the United States. In the second quarter of 2026, we and Pfizer entered into the Rigel License Agreement with Rigel for the exclusive global development, manufacturing, and commercialization rights for VEPPANU. Our receipt of royalties from Rigel's sale of VEPPANU, and the timing thereof, will be entirely dependent on Rigel's performance of its obligations under the Rigel License Agreement. We have no control over the amount or timing of the receipt of any royalties and may never realize any profits from the out-license of VEPPANU. All decisions related to pricing, access, reimbursement, sublicense and ex-U.S. regulatory plans for VEPPANU will be determined by Rigel.

To date, we have financed our operations primarily through the sales of assets and equity interests, proceeds from our collaborations and license arrangements, grant funding and debt financing. Since inception through September 30, 2026, we had received an aggregate of $1.0 billion in payments from collaboration partners and licensing arrangements, grant funding and forgivable and partially forgivable loans from the State of Connecticut, and raised approximately $1.7 billion in gross proceeds from the sale of assets and equity interests, and the exercise of stock options, including:

- October 2018: completion of our initial public offering in which we issued and sold an aggregate of 7,700,482 shares of common stock, for aggregate gross proceeds of $123.2 million before fees and expenses;
- July 2019: sale of 1,346,313 shares of common stock to Bayer AG for aggregate gross proceeds of $32.5 million;
- November 2019: completion of a follow-on offering in which we issued and sold 5,227,273 shares of common stock for aggregate gross proceeds of $115.0 million before fees and expenses;
- September – December 2020: sale of 2,593,637 shares of common stock in an “at-the-market offering” for aggregate gross proceeds of $65.6 million before fees and expenses;
- December 2020: completion of a follow-on offering in which we issued and sold 6,571,428 shares of common stock for aggregate gross proceeds of $460.0 million before fees and expenses;
- September 2021: issuance of 3,457,815 shares of common stock to Pfizer for aggregate gross proceeds of $350.0 million;
- July - September 2023: sale of 1,449,275 shares of common stock in an “at-the-market offering” for aggregate gross proceeds of $37.2 million before fees and expenses;
- November 2023: sale of 12,963,542 shares of common stock and pre-funded warrants to purchase 3,422,380 shares of common stock in a private placement for aggregate gross proceeds of $350.0 million before fees and expenses; and
- April 2024: sale of AR-V7 to Novartis under the Novartis Asset Agreement for $20.0 million.

In November 2023, we amended and restated the Equity Distribution Agreement with Piper Sandler & Company and Cantor Fitzgerald & Co., pursuant to which we may offer and sell from time to time, through the agents, up to approximately $262.8 million of the common stock registered under our universal shelf registration statement pursuant to one or more “at-the-market" offerings. During the nine months ended September 30, 2026, no shares were issued under the amended and restated agreement.

Cash Flows

Our cash, cash equivalents, restricted cash and marketable securities totaled $558.9 million and $685.4 million as of September 30, 2026 and December 31, 2025, respectively. We had an outstanding loan balance of $0.4 million and $0.6 million as of September 30, 2026 and December 31, 2025, respectively.

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

	For the Nine Months Ended September 30,		
(dollars in millions)	**2026**	**2025**	**$ change**
Net cash used in operating activities	$ (127.9)	$ (243.4)	$ 115.5
Net cash provided by investing activities	72.8	261.8	(189.0)
Net cash provided by (used in) financing activities	0.7	(17.4)	18.1
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (54.4)	$ 1.0	$ (55.4)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2026 decreased by $115.5 million, compared with the nine months ended September 30, 2025, primarily the result of (i) an increase in net income of $71.3 million, (ii) the establishment of a collaboration liability of $46.3 million related to the Pfizer Letter Agreement supplementing and amending the terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement, (iii) a decrease in deferred revenue of $27.5 million and (iv) change in accounts receivable of $13.8 million. The inflows were partially offset by (i) the establishment of contract assets of $22.6 million related to entry into the Rigel License Agreement, (ii) change in accounts payable and accrued liabilities of $11.8 million, and (iii) a decrease in non-cash charges of $7.3 million. The change in non-cash charges was primarily due to a decrease in stock-based compensation of $11.6 million, partially offset by net accretion of bond discounts/premiums of $5.5 million.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2026 decreased by $189.0 million, compared with the nine months ended September 30, 2025, primarily the result of a decrease in marketable security maturities of $213.4 million and purchases of $4.9 million, partially offset by an increase in marketable security sales of $28.9 million.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2026 increased by $18.1 million, compared with the nine months ended September 30, 2025, primarily the result of repurchases of common shares of $17.8 million (including commissions and excise tax) in the prior year under our share repurchase plan.

Funding Requirements

Since our inception, we have incurred significant operating losses. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future as we advance the preclinical and clinical development of our product candidates.

Specifically, we anticipate that our expenses will increase substantially if and as we:

- continue our ongoing and/or planned clinical trials of our product candidates, including ARV-393, our PROTAC protein degrader designed to target the BCL6 protein, ARV-027, our PROTAC protein degrader designed to target the polyQ-AR protein, ARV-6723, our PROTAC protein degrader designed to target HPK1, and ARV-102, our PROTAC protein degrader designed to target the LRRK2 protein;
- progress our preclinical programs;
- progress additional PROTAC protein degrader programs into IND- or CTA-enabling studies;

- seek a third party for the further development of ARV-806, our PROTAC protein degrader designed to target KRAS G12D for mutated cancers;
- apply our PROTAC Discovery Engine to advance additional product candidates into preclinical and clinical development;
- expand the capabilities of our PROTAC Discovery Engine;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- make decisions with respect to our personnel, including retention or future hiring of key employees, and establishment of a sales, marketing, market access, and distribution infrastructure to launch commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- make decisions with respect to our infrastructure and capabilities, including to support our operations as a public company and our research, product development and future commercialization efforts;
- make or maintain arrangements with third-party manufacturers, or establish manufacturing capabilities, for both clinical and commercial supplies of our product candidates; and
- expand, maintain and protect our intellectual property portfolio.

We had cash, cash equivalents, restricted cash and marketable securities totaling approximately $558.9 million as of September 30, 2026. We believe that our cash, cash equivalents, restricted cash and marketable securities as of September 30, 2026 will enable us to fund our planned operating expenses and capital expenditure requirements into the second half of 2028. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the progress, scope, costs and results of our ongoing and/or planned clinical trials of ARV-393, ARV-027, ARV-6723 and ARV-102;
- the progress, scope, costs and results of preclinical and clinical development for our other product candidates and development programs;
- the number of, and development requirements for, other product candidates that we pursue, including our other oncology and neurology research programs;
- the success of any collaborations, and Novartis' and Rigel's performances under the Novartis License Agreement and Rigel License Agreement, respectively;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval and which we choose to commercialize ourselves;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- 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; and
- our ability to establish additional collaboration arrangements with other biotechnology or pharmaceutical companies on favorable terms, if at all, or enter into license, marketing and royalty arrangements, and similar transactions for the development or commercialization of our product candidates.

As a result of these anticipated expenditures, we will need to obtain substantial additional financing in connection with our continuing operations. Until such time, if ever, as we can generate substantial revenue from product sales, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. Although we may receive potential future payments under our collaborations and our out-licenses to Novartis and Rigel, we do not

currently have any committed external source of funds. Adequate additional funds may not be available to us on acceptable terms, or at all. If we are unable to raise capital when needed or on attractive terms, we may be required to delay, limit, reduce or terminate our research, product development programs or any future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution 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.

Borrowings

In June 2018, we entered into an additional assistance agreement with the State of Connecticut, or the 2018 Assistance Agreement, to provide funding for the expansion and renovation of laboratory and office space. We borrowed $2.0 million under the 2018 Assistance Agreement in September 2018, of which $1.0 million was forgiven upon meeting certain employment conditions. Borrowings under the agreement bear an interest rate of 3.25% per annum, with interest only payments required for the first 60 months, and mature in September 2028. The 2018 Assistance Agreement requires that we be located in the State of Connecticut through September 2028 with a default penalty of repayment of the full original funding amount of $2.0 million plus liquidated damages of 7.5% of the total amount of funding received. As of September 30, 2026, $0.4 million remains outstanding under the 2018 Assistance Agreement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. Our interest-earning assets consist of cash, cash equivalents, restricted cash and marketable securities. Interest income earned on these assets totaled $17.4 million and $31.0 million for the nine months ended September 30, 2026 and 2025, respectively. Our interest income is sensitive to changes in the general level of interest rates, primarily U.S. interest rates. As of September 30, 2026, our cash equivalents consisted of bank deposits and money market funds, and our marketable securities included interest-earning securities. Such interest earning instruments carry a degree of interest rate risk. Our outstanding debt totaled $0.4 million and $0.6 million as of September 30, 2026 and December 31, 2025, respectively, and carries a fixed interest rate of 3.25% per annum.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and 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, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’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, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the

cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, 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

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of business and regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors. We are not currently a party to any material litigation or legal proceedings.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties discussed in "Part I, Item 1A, Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission, or SEC, on February 24, 2026, together with all of the other information contained in this Quarterly Report on Form 10-Q, including our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. New or revised risk factors can emerge from time to time, and it is not possible to predict the impact that any factor or combination of factors may have on our business, prospects, financial condition and results of operations. The risk factor disclosures in our Annual Report on Form 10-K for the year ended December 31, 2025 are qualified by the information that is described in this Quarterly Report on Form 10-Q. If any of the risks in our Annual Report on Form 10-K for the year ended December 31, 2025 actually occur, our business, prospects, operating results and financial condition could suffer materially. In such an event, the trading price of our common stock could decline and you might lose all or part of your investment. The new and revised risks described below and the risks described in our Annual Report on Form 10-K for the year ended December 31, 2025 are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Amended Risk Factors

The risks listed below, versions of which were included in our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, are replaced in their entirety by the following.

We and Pfizer entered into the Rigel License Agreement for the commercialization and future development of VEPPANU™ (vepdegestrant), which is currently our only approved product. The success of VEPPANU will be entirely dependent on Rigel's performance of its obligations under the Rigel License Agreement.

In July 2021, we entered into a collaboration agreement with Pfizer, or the Original Vepdegestrant (ARV-471) Collaboration Agreement, pursuant to which we granted Pfizer worldwide co-exclusive rights to develop and commercialize products containing our proprietary compound vepdegestrant, or the Licensed Products. Pursuant to the terms of the Original Vepdegestrant (ARV-471) Collaboration Agreement, we and Pfizer shared equally (50/50) all development costs, including costs for conducting clinical trials, for the Licensed Products. Subject to certain exceptions, our control over the amount and timing of resources that Pfizer dedicated to the development or commercialization of the Licensed Products was limited, including with respect to oversight and management of CMOs, CDMOs and CROs. In the second quarter of 2026, we announced that the FDA granted approval for VEPPANU for the treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine-based therapy. VEPPANU is the first and only FDA-approved PROTAC protein degrader, a type of heterobifunctional protein degrader therapy.

Also in the second quarter of 2026, we, Pfizer and Rigel entered into the Rigel License Agreement for the exclusive global development, manufacturing, and commercialization rights for VEPPANU. Under the terms of the Rigel License Agreement, Rigel is and will continue to be responsible for the commercialization of VEPPANU in the U.S. and will own global rights with the ability to sublicense to potential partners to further develop and commercialize VEPPANU outside of the U.S. We and Pfizer will be entitled to a percentage of sublicensing revenue generated outside the U.S. All decisions related to pricing, access, reimbursement,

sublicense and ex-U.S. regulatory plans for VEPPANU will be determined by Rigel. We will have no control over these decisions.

We are entirely dependent on the resources and expertise of Rigel for the commercialization and further development of VEPPANU. Rigel may not adequately fund or perform its obligations to commercialize VEPPANU or may not achieve desired results in a timely manner. Rigel not performing its obligations under the Rigel License Agreement could mean that we and Pfizer do not receive milestone or royalty payments under the Rigel License Agreement, which may adversely impact our business operations.

We currently depend, and expect to continue to depend, on collaborations, license arrangements, and other strategic alliances with third parties for the research, development, and the potential future commercialization of certain of the product candidates we may develop. If any such collaborations are not successful, we may not be able to capitalize on the market potential of those product candidates.

We have in the past entered into, and anticipate in the future seeking additional, third-party collaborators for the research, development, and potential future commercialization of some of our PROTAC programs. For example, in September 2015 we entered into a research collaboration with Genentech, which we amended and restated in November 2017, and which terminated in August 2026; in December 2017 we entered into a research collaboration with Pfizer, for which the research program term has concluded, and which terminated in October 2026; in July 2021 we entered into a development and commercialization collaboration with Pfizer, and in May 2026 we, Pfizer and Rigel entered into the Rigel License Agreement pursuant to which Rigel will be responsible for the commercialization and development of VEPPANU; and in April 2024 we entered into an out-license agreement with Novartis for luxdegalutamide (ARV-766). Rigel may not adequately fund or perform its obligations to commercialize VEPPANU or may not achieve desired results in a timely manner. We are entirely dependent on the resources and expertise of Rigel for the commercialization of VEPPANU. In addition, Novartis may not adequately fund or perform its obligations under the Novartis License Agreement and we are entirely dependent on the resources and expertise of Novartis for the development and potential commercialization of luxdegalutamide (ARV-766). Failure of Novartis to perform its obligations under the Novartis License Agreement may mean that luxdegalutamide (ARV-766) does not continue in its development or reach commercialization on a timely basis, or at all.

Our likely collaborators for any other collaboration arrangements include large and mid-size pharmaceutical companies and biotechnology companies. Any such arrangements with third parties will likely limit our control over the amount and timing of resources that our collaborators dedicate to the development or commercialization of any product candidates we may seek to develop with them. Our ability to generate revenues from these arrangements will depend on our collaborators' abilities to successfully perform the functions assigned to them in these arrangements. We are unable to predict when, if ever, we will enter into any additional strategic collaborations because of the numerous risks and uncertainties associated with establishing them, and we cannot predict the success of any collaboration that we enter into. We may enter into strategic collaborations that we subsequently no longer wish to pursue, and we may not be able to negotiate strategic collaborations on acceptable terms, or at all. At the current time, we cannot predict what form any future strategic collaboration might take, and we are likely to face significant competition in seeking appropriate strategic collaborators, and strategic collaborations can be complicated and time consuming to negotiate and document.

Any collaborations or license agreements involving our research programs or any product candidates we may develop, including our out-licenses to Novartis and Rigel, pose the following risks to us:

- Collaborators and licensees have significant discretion in determining the efforts and resources that they will apply to these collaborations or licenses. For example, our research collaboration with Pfizer was managed by a joint research committee composed of an equal number of representatives from us and Pfizer, with Pfizer having final decision-making authority. In addition, following our out-license of luxdegalutamide (ARV-766) to Novartis, Novartis is responsible for worldwide clinical development and commercialization of ARV-766 and therefore has full decision-making authority with respect to the luxdegalutamide (ARV-766) program. Following our out-license of VEPPANU to Rigel pursuant to the Rigel License Agreement, Rigel is solely responsible for commercialization and development of VEPPANU and has full decision-making authority with respect to the program.

- Collaborators or licensees may not pursue development and commercialization of any product candidates we may develop or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in the collaborator's or licensee's strategic focus or available funding or external factors such as an acquisition or business combination that diverts resources or creates competing priorities.
- Collaborators have broad rights to select any target for protein degradation development on an exclusive basis, even as to us, so long as not excluded by us under the terms of each collaboration and may select targets we are considering but have not taken sufficient action to exclude under the collaboration.
- Collaborators and licensees may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing.
- Collaborators and licensees could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates if the collaborators believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours.
- Collaborators with marketing and distribution rights to one or more products may not commit sufficient resources to the marketing and distribution of such product or products.
- Collaborators and licensees may not properly obtain, maintain, enforce, or defend our intellectual property or proprietary rights or may use our proprietary information in such a way that could jeopardize or invalidate our proprietary information or expose us to potential litigation. For example, Pfizer, Genentech, Novartis and Rigel have had, or have, the first right to enforce or defend certain intellectual property rights under the applicable collaboration arrangement or license agreement with respect to particular licensed programs, and although we may have the right to assume the enforcement and defense of such intellectual property rights if the collaborator does not, our ability to do so may be compromised by their actions.
- Disputes may arise between the collaborators or licensees and us that result in the delay or termination of the research, development, or commercialization of our products or product candidates or that result in costly litigation or arbitration that diverts management attention and resources.
- We may lose certain valuable rights under circumstances identified in our collaborations and licenses, including if we undergo a change of control.
- Collaborations and licenses may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates. For example, Genentech provided notice of termination in June 2026 and the Restated Genentech Agreement terminated in August 2026. In addition, Pfizer provided notice of termination in August 2026 and the Pfizer Research Collaboration Agreement terminated in October 2026. Novartis may terminate its agreement with us upon our material breach or for convenience or upon a safety or regulatory issue, subject to specified notice periods. Rigel may terminate its agreement with us and Pfizer upon material breach of us and/or Pfizer or upon a certain prior written notice period, following a pre-defined period of time.
- Collaboration or license agreements may not lead to development or commercialization of product candidates in the most efficient manner or at all. If a present or future collaborator or licensee of ours were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration or license could be delayed, diminished, or terminated.

If our collaborations and licenses do not result in the successful development and commercialization of products, or if one of our collaborators or licensees terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration or license, as appropriate. If we do not receive the funding we expect under these agreements, our development of product candidates could be delayed, and we may need additional resources to develop product candidates. In addition, if one of our collaborators or licensees terminates its agreement with us, we may find it more difficult to find a suitable replacement collaborator or licensee or attract new collaborators or licensees, and our development programs

may be delayed or the perception of us in the business and financial communities could be adversely affected. All of the risks relating to product development, marketing approval, and commercialization described in our Annual Report on Form 10-K for the year ended December 31, 2025, apply to the activities of our collaborators.

We may seek to establish additional collaborations or out-license the development of our product candidates. If we are not able to establish collaborations or enter into these out-licenses on commercially reasonable terms, we may have to alter our business development plans or product development and commercialization plans.

To realize the full potential of our PROTAC Discovery Engine and accelerate the development of our PROTAC programs, we plan to continue to selectively pursue collaborations with companies with particular experience, including development and commercial expertise and capabilities. For example, in the third quarter of 2025, we announced that we and Pfizer were seeking a third party collaborator for the commercialization and potential future development of vepdegestrant, and we entered into the Rigel License Agreement in May 2026. In addition, in the second quarter of 2026, we announced that we are planning to seek an out-licensing agreement for any additional clinical trials, including dose expansion or combination clinical trials, for ARV-806.

We face significant competition in attracting appropriate collaborators to advance the development of any product candidates for which we may seek a collaboration. We also may choose to out-license product candidates at any time. Whether we reach a definitive agreement for a collaboration or out-license will depend, among other things, upon our assessment of the potential collaborator's or licensee's resources and expertise, the terms and conditions of the proposed collaboration or license, and the proposed collaborator's or licensee's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by the FDA or other regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, the terms of any existing collaboration or license agreements, and industry and market conditions generally. The collaborator or licensee may also have the opportunity to collaborate on other product candidates or technologies for similar indications and will have to evaluate whether such a collaboration could be more attractive than one with us.

Collaborations and licenses are complex and time-consuming to negotiate, document and execute. In addition, consolidation among large pharmaceutical companies has reduced the number of potential future collaborators. Our existing collaboration and license agreements limit our ability to enter into future agreements on certain terms with potential collaborators. For example, we previously granted exclusive rights to Genentech and Pfizer for the discovery, development and commercialization of PROTAC targeted protein degraders directed to certain protein targets, and during the terms of those agreements, we are restricted from granting rights to other parties to use our PROTAC technology for those targets. The agreement with Genentech terminated in August 2026, and the research collaboration agreement with Pfizer terminated in October 2026. In addition, we granted an exclusive worldwide license for the development, manufacture and commercialization of luxdegalutamide (ARV-766) to Novartis and during the term of the Novartis License Agreement, are restricted from granting rights to other parties related to luxdegalutamide (ARV-766). We also granted an exclusive license for the global development, manufacturing, and commercialization rights for VEPPANU to Rigel, and during the term of the Rigel License Agreement, we are restricted from granting rights to other parties related to VEPPANU. Any collaboration or license we enter into may limit our ability to enter into future agreements on particular terms or covering similar target indications with other potential collaborators or licensees.

We may not be able to negotiate collaborations or licenses on a timely basis, on acceptable terms or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate or license, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate revenue from product sales, which could have an adverse effect on our business, prospects, financial condition and results of operations.

Raising additional capital may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time, if ever, as we can generate substantial revenue from product sales, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. Although we may receive potential future payments under any collaboration and our out-licenses of luxdegalutamide to Novartis and VEPPANU to Rigel, we do not currently have any committed external source of funds.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights as common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution 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 acceptable or favorable to us.

New Risk Factor

In addition to the risks included in our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, the following risk, a version of which was also included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, may also affect our business:

Issues relating to the use of artificial intelligence and machine learning could adversely affect our business and operating results.

As part of our continuous effort to be innovative and increase efficiency throughout our business, we have incorporated artificial intelligence ("AI") and machine learning solutions in applications that are important to our operations and our drug discovery processes, including our PROTAC Discovery Engine, which is an interlocking suite of tools and expertise that assists with our goal of creating and advancing our programs. Specifically, we have deployed AI and machine learning tools in the prediction of preclinical pharmacokinetic properties to find drug-like PROTACs early in the discovery process, structural biology modeling, and ligand identification. While AI and machine learning present opportunities for enhanced productivity and innovation, they also introduce cybersecurity, data privacy, information technology ("IT"), intellectual property, regulatory, legal, operational, competitive, reputational and other risks that could adversely impact our business. Specifically, risks related to AI hallucinations, rogue AI agent behaviors, targeted attacks (including model poisoning or data poisoning), misinformation, data leakage, bias, discrimination, harmful content, fraud, scams, surveillance, inequality, environmental harms, and other harms may flow from our development, use, or deployment of AI or machine learning technologies. If the data used to train AI or the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, incomplete, overbroad or biased, our business, financial condition, and results of operations may be adversely affected.

The rapid evolution of AI will require the application of significant resources to help ensure that AI is implemented in accordance with applicable laws and regulations and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. The use of certain AI technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. There can be no assurance that any governance and control mechanisms that we implement will adequately prevent or mitigate the adverse effects that the integration and use of AI may have on our business, financial condition, and results of operations.

The evolving regulatory landscape surrounding AI also poses a risk, as new laws and regulations could impose additional compliance burdens, resulting in increased operational costs to comply with U.S. and non-U.S. laws concerning the use of AI. We expect to see increasing regulation related to AI use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For

example, the EU's Artificial Intelligence Act ("AI Act") entered into force on August 1, 2024, and, with some exceptions, became fully effective in August 2026. As enacted, the AI Act imposes significant obligations on providers and deployers of high-risk AI systems and general purpose AI models and encourages providers and deployers to account for EU ethical principles when developing and using AI technology. In the United States, the regulatory environment is complex and uncertain. Over the past year, states have advanced, and in some cases passed, dozens of laws focusing on AI governance and regulation, including on deployment of AI in healthcare settings. At the federal level, although there is no comprehensive federal AI statute, the current administration has endorsed a federal moratorium on the enforcement of state AI laws, including through a December 11, 2025, executive order on "Ensuring a National Policy Framework for Artificial Intelligence" and related National Policy Framework for Artificial Intelligence released on March 20, 2026. So far, these efforts have not been successful at curtailing state action on AI regulation, contributing to a complicated legislative patchwork, which may be litigated in state and federal courts. Various federal and state regulators have also issued guidance and focused enforcement efforts on the use of AI in regulated sectors, such as healthcare. The FDA, for example, issued guidance on the use of AI in regulatory decision-making for drug and biological products that centers on the context of use while establishing a credibility assessment framework for establishing and evaluating AI model outputs intended to support regulatory decision-making. If we develop or use AI systems that are governed by these laws or regulations, including as informed by regulatory guidance, we will need to meet higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. We may also be subject to significant enforcement or litigation in the event of any perceived non-compliance.

In addition, our vendors may in turn incorporate AI tools into their offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. In addition, the use of generative AI models in our internal or third-party systems may create new attack surfaces or methods for adversaries, which could impact us and our vendors. The integration of AI systems, by us or by our vendors, may increase cybersecurity risk. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business.

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

Sales of Unregistered Securities

We did not issue any securities that were not registered under the Securities Act during the three months ended September 30, 2026.

Item 5. Other Information

Director and Officer Trading Arrangements

From time to time, our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) engage in open-market transactions with respect to our securities, including to satisfy tax withholding obligations when equity awards vest or are exercised, and for diversification or other personal reasons.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this Quarterly Report on Form 10-Q.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38672) filed with the SEC on October 1, 2018).
3.2	Second Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38672) filed with the SEC on June 21, 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 its 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 (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.

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.

Arvinas, Inc.

Date: November 3, 2026

By: /s/ Randy Teel, Ph.D.

Randy Teel, Ph.D.

President and Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2026

By: /s/ Andrew Saik

Andrew Saik

Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: November 3, 2026

By: /s/ David K. Loomis

David K. Loomis

Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

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

I, Randy Teel, Ph.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arvinas, 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 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 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 3, 2026

By: /s/ Randy Teel, Ph.D.

Randy Teel, Ph.D.
President and 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, Andrew Saik, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arvinas, 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 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 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 3, 2026

By: /s/ Andrew Saik

Andrew Saik

Chief Financial Officer and Treasurer
(Principal Financial 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 Arvinas, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 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:

(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 result of operations of the Company.

Date: November 3, 2026

By: /s/ Randy Teel, Ph.D.

Randy Teel, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

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 Arvinas, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 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:

(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 result of operations of the Company.

Date: November 3, 2026

By: /s/ Andrew Saik

Andrew Saik

Chief Financial Officer and Treasurer
(Principal Financial Officer)