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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 10, 2024

Arvinas, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-38672	47-2566120
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS 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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On April 10, 2024, Arvinas, Inc., a Delaware corporation (the "Company"), entered into a transaction (the "Transaction"), including both a license agreement (the "License Agreement") and an asset purchase agreement (the "Asset Agreement"), with Novartis Pharma AG ("Novartis"). Pursuant to the License Agreement, the Company will grant to Novartis an exclusive worldwide license for the development, manufacture and commercialization of ARV-766, the Company's second generation PROTAC® androgen receptor ("AR") degrader for patients with prostate cancer. Pursuant to the Asset Agreement, the Company will sell to Novartis all of its rights, title and interest in the Company's PROTAC® protein degrader targeting AR-V7, a splice variant of the AR.

Under the terms of and as consideration for entering into the Transaction, Novartis will pay to the Company a one-time, upfront payment in the aggregate amount of $150.0 million. Under the License Agreement, the Company is also eligible to receive up to an additional $1.01 billion as contingent payments based on specified development, regulatory, and commercial milestones for ARV-766 being met, as well as tiered royalties based upon worldwide net sales of ARV-766, subject to reduction under certain circumstances as provided in the License Agreement.

Closing of the Transaction is subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

The License Agreement and the Asset Agreement will become effective upon the closing of the transaction. The License Agreement will expire 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 License Agreement contains customary termination provisions, including that either party may terminate the 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 License Agreement for convenience or upon a safety or regulatory issue.

The foregoing summaries of the License Agreement and the Asset Agreement are not complete and are qualified in their entirety by reference to the full text of the License Agreement and the Asset Agreement, copies of which the Company expects to file with the U.S. Securities and Exchange Commission as exhibits to its Quarterly Report on Form 10-Q for the quarter ending June 30, 2024.

Item 7.01 Regulation FD Disclosure.

On April 11, 2024, the Company issued a press release in connection with its entry into the License Agreement, Asset Agreement and related transactions. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Forward-Looking Statements.

This Current Report on Form 8-K contains forward-looking statements that involve substantial risks and uncertainties, including statements regarding the closing of the transaction with Novartis, the receipt of upfront, milestone and other payments under the License Agreement, the future development and potential marketing approval and commercialization of ARV-766. All statements, other than statements of historical facts, contained in this Current Report on Form 8-K, including statements regarding the Company's strategy, future operations, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "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 Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements made by the Company as a result of various risks and uncertainties, including but not limited to: the satisfaction or waiver of the conditions to the closing of the License Agreement and the Asset Agreement, each party's performance of its obligations under the License Agreement and the Asset Agreement, whether Novartis will be able to successfully conduct and complete clinical development, obtain marketing approval for and commercialize ARV-766 on the current timeline expectations or at all and other important factors discussed in the "Risk Factors" sections contained in the Company's quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this filing reflect the

Company's current views with respect to future events, and the Company assumes no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press release issued by Arvinas, Inc. on April 11, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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 hereunto duly authorized.

ARVINAS, INC.

Date: April 11, 2024

By: /s/ Randy Teel

Randy Teel
Interim Chief Financial Officer

Exhibit 99.1

Arvinas Enters into a Transaction with Novartis, including a Global License Agreement for the Development and Commercialization of PROTAC® Androgen Receptor (AR) Protein Degrader ARV-766 for the Treatment of Prostate Cancer

– Arvinas to receive a $150 million upfront payment for the license of ARV-766 and the sale of Arvinas' preclinical AR-V7 program, with the potential under the License Agreement for up to $1.01 billion in development, regulatory, and commercial milestones, as well as tiered royalties –

– Novartis to be responsible for worldwide clinical development and commercialization of ARV-766 –

– Partnership expected to accelerate and broaden the development of ARV-766 as a potential first-in-class treatment option for patients with prostate cancer –

NEW HAVEN, Conn., April 11, 2024 -- Arvinas, Inc. (Nasdaq: ARVN), a clinical-stage biotechnology company creating a new class of drugs based on targeted protein degradation, today announced it has entered into an exclusive strategic license agreement with Novartis (NYSE: NVS) for the worldwide development and commercialization of ARV-766, Arvinas' second generation PROTAC® androgen receptor (AR) degrader for patients with prostate cancer. The transaction also includes an asset purchase agreement for the sale of Arvinas' preclinical AR-V7 program to Novartis.

"We are thrilled to partner with an organization that shares our dedication to delivering transformative medicines to patients with significant unmet need," said John Houston, Ph.D., Chairperson, President and Chief Executive Officer of Arvinas. "We believe the expertise and scale of Novartis will broaden the development of ARV-766 and its potential to be a first- and best-in-class treatment for patients with prostate cancer. This strategic transaction also further validates our innovative PROTAC protein degrader platform and its potential to deliver new treatments."

Under the terms of the transaction agreements, Novartis will be responsible for worldwide clinical development and commercialization of ARV-766 and will have all research, development, manufacturing, and commercialization rights with respect to the preclinical AR-V7 program. Arvinas will receive an upfront payment in the aggregate amount of $150.0 million. Under the License Agreement, Arvinas is eligible to receive additional development, regulatory, and commercial milestones of up to $1.01 billion, as well as tiered royalties for ARV-766.

Closing of the transaction is subject to the parties' receipt of any necessary consents or approvals, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Goldman Sachs & Co. LLC is acting as the exclusive financial advisor to Arvinas.

About ARV-766
ARV-766 is an investigational orally bioavailable PROTAC® protein degrader designed to selectively target and degrade the androgen receptor (AR). Preclinically, ARV-766 has demonstrated activity in models of wild type androgen receptor tumors in addition to tumors with AR mutations or amplification, both common potential mechanisms of resistance to currently available AR-targeted therapies.

About Arvinas
Arvinas is a clinical-stage biotechnology company dedicated to improving the lives of patients suffering

from debilitating and life-threatening diseases through the discovery, development, and commercialization of therapies that degrade disease-causing proteins. Arvinas uses its proprietary PROTAC® Discovery Engine platform to engineer proteolysis targeting chimeras, or PROTAC® targeted protein degraders, that are designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. In addition to its robust preclinical pipeline of PROTAC protein degraders against validated and "undruggable" targets, the company has four investigational clinical-stage programs: vepdegestrant (ARV-471) for the treatment of patients with locally advanced or metastatic ER+/HER2- breast cancer; ARV-766 and bavdegalutamide for the treatment of patients with metastatic castration-resistant prostate cancer; and ARV-102 for the treatment of patients with neurodegenerative disorders. For more information, visit www.arvinas.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the potential for ARV-766 to be a first- and best-in-class treatment for patients with prostate cancer, the potential of Arvinas' PROTAC protein degrader platform and its potential to deliver new treatments, the closing of the transaction with Novartis, the receipt of upfront, milestone, and royalty payments in connection with the transaction and the future development, potential marketing approval and commercialization of ARV-766. All statements, other than statements of historical fact, contained in this press release, including statements regarding Arvinas' 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," "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.

Arvinas may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements Arvinas makes as a result of various risks and uncertainties, including but not limited to: the satisfaction or waiver of the closing conditions set forth in the license agreement with Novartis, each party's performance of its obligations under the license agreement, whether Novartis will be able to successfully conduct and complete clinical development, obtain marketing approval for and commercialize ARV-766, and other important factors discussed in the "Risk Factors" section of Arvinas' Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent other reports on file with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this press release reflect Arvinas' current views with respect to future events, and Arvinas assumes no obligation to update any forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing Arvinas' views as of any date subsequent to the date of this release.

Arvinas Contacts

Investor Contact:
Jeff Boyle, Arvinas Investor Relations
+1 (347) 247-5089
Jeff.Boyle@arvinas.com

Media Contact:
Kathleen Murphy, Arvinas Communications
+1 (760) 622-3771
Kathleen.Murphy@arvinas.com