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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

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 August 1, 2025, the registrant had 73,417,595 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 any future clinical trials of vepdegestrant, ARV-393, ARV-102, and ARV-806, 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 timing of, and our ability to obtain, marketing approval of our product candidates and the ability of our product candidates to meet existing or future regulatory standards;
- our plans to continue market preparations for vepdegestrant and reworking our vepdegestrant collaboration with Pfizer, Inc.;
- our belief that ARV-393 can be an attractive combination partner for development of novel therapies for lymphoma;
- the potential receipt of payments based on achievement of milestones under our collaborations, including our collaboration with Pfizer Inc. entered into in July 2021;
- potential receipt of payments based on the achievement of milestones related to luxdegalutamide (ARV-766) and future royalties under our license agreement with Novartis Pharma AG;
- our plans to pursue research and development of other product candidates;
- the potential advantages of our platform technology and our product candidates;
- the extent to which our scientific approach and platform technology may potentially address a broad range of diseases and disease targets;
- 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 transition of a new chief executive officer, once identified;
- our sales, marketing and distribution capabilities and strategy;
- our ability to establish and maintain arrangements for manufacture of our product candidates;
- our ability to enter into additional collaborations with third parties;
- our intellectual property position;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing, and statements regarding our cash, cash equivalents and marketable securities, including their sufficiency to fund planned operating expense 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 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, 2024, filed on February 11, 2025, 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. 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)	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 114.9	$ 100.5
Marketable securities	746.3	938.9
Accounts receivable	0.5	5.7
Other receivables	10.6	8.0
Prepaid expenses and other current assets	17.2	14.2
Total current assets	889.5	1,067.3
Property, equipment and leasehold improvements, net	6.1	7.0
Operating lease right-of-use assets	9.3	9.0
Collaboration contract asset and other assets	4.4	8.1
Total assets	$ 909.3	$ 1,091.4
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 53.1	$ 71.8
Deferred revenue	102.9	156.2
Current portion of operating lease liabilities	1.8	1.8
Total current liabilities	157.8	229.8
Deferred revenue	134.1	292.0
Long-term debt	0.5	0.6
Operating lease liabilities	7.6	7.3
Total liabilities	300.0	529.7
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $0.001 par value, zero shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	—	—
Common stock, $0.001 par value; 73.2 and 68.8 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	0.1	0.1
Accumulated deficit	(1,509.9)	(1,531.6)
Additional paid-in capital	2,118.1	2,092.2
Accumulated other comprehensive income	1.0	1.0
Total stockholders' equity	609.3	561.7
Total liabilities and stockholders' equity	$ 909.3	$ 1,091.4

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 June 30,		For the Six Months Ended June 30,	
Consolidated Statements of Operations	**2025**	**2024**	**2025**	**2024**
Revenue	$ 22.4	$ 76.5	$ 211.2	$ 101.8
Operating expenses:				
Research and development	68.6	93.7	159.4	178.0
General and administrative	25.3	31.3	51.9	55.6
Total operating expenses	93.9	125.0	211.3	233.6
Loss from operations	(71.5)	(48.5)	(0.1)	(131.8)
Other income				
Other expense, net	(0.3)	(0.1)	(0.4)	(0.1)
Interest income, net	10.3	13.6	22.0	27.6
Total other income	10.0	13.5	21.6	27.5
Net (loss) income before income taxes	(61.5)	(35.0)	21.5	(104.3)
Income tax benefit (expense)	0.3	(0.2)	0.2	(0.3)
Net (loss) income	$ (61.2)	$ (35.2)	$ 21.7	$ (104.6)
(Loss) earnings per common share				
Basic	$ (0.84)	$ (0.49)	$ 0.30	$ (1.46)
Diluted	$ (0.84)	$ (0.49)	$ 0.30	$ (1.46)
Weighted average common shares outstanding				
Basic	73.0	71.9	72.8	71.7
Diluted	73.0	71.9	73.0	71.7

(dollars in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
Consolidated Statements of Comprehensive (Loss) Income	**2025**	**2024**	**2025**	**2024**
Net (loss) income	$ (61.2)	$ (35.2)	$ 21.7	$ (104.6)
Other comprehensive loss:				
Unrealized (loss) gain on available-for-sale securities	(0.5)	0.6	—	(0.7)
Comprehensive (loss) income	$ (61.7)	$ (34.6)	$ 21.7	$ (105.3)

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					
For the Three Months Ended June 30, 2025 and 2024	**Shares**	**Amount**	**Accumulated Deficit**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Total Stockholders' Equity**
Balance as of March 31, 2025	73.0	$ 0.1	$ (1,448.7)	$ 2,107.2	$ 1.5	$ 660.1
Stock-based compensation	—	—	—	10.4	—	10.4
Net loss	—	—	(61.2)	—	—	(61.2)
Issuance of common stock under equity incentive plans	0.2	—	—	0.5	—	0.5
Unrealized loss on available-for-sale securities	—	—	—	—	(0.5)	(0.5)
Balance as of June 30, 2025	73.2	$ 0.1	$ (1,509.9)	$ 2,118.1	$ 1.0	$ 609.3
Balance as of March 31, 2024	68.3	$ 0.1	$ (1,402.1)	$ 2,016.1	$ (4.4)	$ 609.7
Stock-based compensation	—	—	—	21.6	—	21.6
Net loss	—	—	(35.2)	—	—	(35.2)
Issuance of common stock under equity incentive plans	0.3	—	—	3.5	—	3.5
Unrealized gain on available-for-sale securities	—	—	—	—	0.6	0.6
Balance as of June 30, 2024	68.6	$ 0.1	$ (1,437.3)	$ 2,041.2	$ (3.8)	$ 600.2

(dollars and shares in millions)	Common					
For the Six Months Ended June 30, 2025 and 2024	**Shares**	**Amount**	**Accumulated Deficit**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Income (Loss)**	**Total Stockholders' Equity**
Balance as of December 31, 2024	68.8	$ 0.1	$ (1,531.6)	$ 2,092.2	$ 1.0	$ 561.7
Stock-based compensation	—	—	—	25.4	—	25.4
Net income	—	—	21.7	—	—	21.7
Issuance of common stock under equity incentive plans	1.0	—	—	0.5	—	0.5
Issuance of common stock for pre-funded warrants	3.4	—	—	—	—	—
Balance as of June 30, 2025	73.2	$ 0.1	$ (1,509.9)	$ 2,118.1	$ 1.0	$ 609.3
Balance as of December 31, 2023	68.0	$ 0.1	$ (1,332.7)	$ 1,995.7	$ (3.1)	$ 660.0
Stock-based compensation	—	—	—	40.2	—	40.2
Net loss	—	—	(104.6)	—	—	(104.6)
Issuance of common stock under equity incentive plans	0.6	—	—	5.3	—	5.3
Unrealized loss on available-for-sale securities	—	—	—	—	(0.7)	(0.7)
Balance as of June 30, 2024	68.6	$ 0.1	$ (1,437.3)	$ 2,041.2	$ (3.8)	$ 600.2

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 Six Months Ended June 30, 2025	2024
Cash flows from operating activities:		
Net income (loss)	$ 21.7	$ (104.6)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1.5	2.4
Net accretion of bond discounts/premiums	(7.3)	(11.2)
Amortization of right-of-use assets	1.2	1.0
Amortization of collaboration contract asset	3.7	1.7
Stock-based compensation	25.3	40.2
Changes in operating assets and liabilities:		
Accounts receivable	5.2	—
Other receivables	(2.6)	(2.8)
Prepaid expenses and other assets	(3.1)	(6.0)
Collaboration contract asset	—	(3.0)
Accounts payable and accrued liabilities	(17.6)	(13.9)
Operating lease liability	(1.0)	(1.0)
Deferred revenue	(211.3)	50.0
Net cash used in operating activities	(184.3)	(47.2)
Cash flows from investing activities:		
Purchases of marketable securities	(237.6)	(440.4)
Maturities of marketable securities	437.5	326.4
Purchases of property, equipment and leasehold improvements	(1.6)	(0.8)
Proceeds from disposal of property, equipment and leaseholds improvements	—	0.1
Net cash provided by (used in) investing activities	198.3	(114.7)
Cash flows from financing activities:		
Repayments of long-term debt	(0.1)	(0.3)
Proceeds from exercise of stock options and issuance of ESPP shares	0.5	5.3
Net cash provided by financing activities	0.4	5.0
Net increase (decrease) in cash, cash equivalents and restricted cash	14.4	(156.9)
Cash, cash equivalents and restricted cash, beginning of the period	100.5	317.2
Cash, cash equivalents and restricted cash, end of the period	$ 114.9	$ 160.3
Supplemental disclosure of cash flow information:		
Cash paid for taxes	$ —	$ 1.5

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, 2024 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, 2024, forming part of Arvinas' 2024 Annual Report on Form 10-K filed with the SEC on February 11, 2025.

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. The Company has financed its operations primarily through sales of assets and equity interests, proceeds from collaborations and a licensing arrangement, grant funding and debt financing. The Company had cash, cash equivalents and marketable securities of approximately $861.2 million as of June 30, 2025.

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.

Income Taxes (Topic 740) - In December 2023, the FASB issued ASU No. 2023-09, "*Improvements to Income Tax Disclosures*," which requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact ASU No. 2023-09 will have on its condensed consolidated financial statements.

Significant Accounting Policies

There were no changes to the Company's significant accounting policies during the six months ended June 30, 2025.

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 six months ended June 30, 2025 and 2024:

(dollars in millions)	June 30, 2025	June 30, 2024
Cash and cash equivalents	$ 114.9	$ 154.8
Restricted cash	—	5.5
Cash, cash equivalents and restricted cash	$ 114.9	$ 160.3

Restricted cash represents a letter of credit collateralized by a certificate of deposit in the same amount which was canceled in connection with a lease termination agreement the Company entered into with 101 College Street LLC in August 2024.

3. Research Collaboration and License Agreements

Vepdegestrant (ARV-471) Collaboration Agreement

In July 2021, the Company entered into a Collaboration Agreement with Pfizer Inc. ("Pfizer") (the "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 Vepdegestrant (ARV-471) Collaboration Agreement, the Company received an upfront, non-refundable payment of $650.0 million. In addition, the Company is 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 are related to marketing approvals and $1.0 billion are related to sales-based milestones. There were no regulatory or sales-based milestone payments received through June 30, 2025.

The Company and Pfizer share equally all development costs for the Licensed Products, subject to certain exceptions. Except for certain regions described below, the parties will also share equally all profits and losses in commercialization and medical affairs activities for the Licensed Products in all other countries, subject to certain exceptions.

The Company will be the marketing authorization holder in the United States and, subject to marketing approval, book sales in the United States, while Pfizer will hold marketing authorizations outside the United States. The parties will determine which, if any, regions within the world will be solely commercialized by one

party, and in such region the parties will adjust their share of profits and losses for the Licensed Products based on the role each party will be performing.

As a direct result of the Company's entry into the 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 Vepdegestrant (ARV-471) Collaboration Agreement, which is being amortized as general and administrative expense over the total estimated period of performance under the Vepdegestrant (ARV-471) Collaboration Agreement.

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 are being recognized over the total estimated period of performance. As of June 30, 2025, there remains a single target under the Pfizer Research Collaboration Agreement, and, in accordance with the terms of such Agreement, the Company is eligible to receive up to an additional $3.8 million in non-refundable option payments if Pfizer exercises its option for such target protein.

The Company is 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. There were no sales-based milestone payments or royalties received through June 30, 2025.

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, the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, expired with respect to the Novartis Transaction (the "HSR Termination"). As a result of the HSR Termination and satisfaction of other closing conditions, 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. 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 through June 30, 2025.

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.

The Company determined that the Novartis License Agreement and the Novartis Asset Agreement entered into with Novartis concurrently should be accounted for as a combined contract in accordance with ASC 606, *Revenue from Contracts with Customers*. The Company determined the fair value of the assets sold under

the Novartis Asset Agreement to be $20.0 million, which was recognized at the time of sale as revenue, and the fair value of the Novartis License Agreement to be $130.0 million, which was recognized as revenue over the total estimated period of performance during the technology transfer period, as defined in the agreement, based on the cost incurred input method. Under the Novartis License Agreement, Novartis also reimbursed the Company for development costs incurred during the technology transfer period, which was recognized as revenue as costs were incurred. As of December 31, 2024, the technology transfer period ended as the Company completed the transition of its ongoing and planned clinical trials of luxdegalutamide (ARV-766) to Novartis.

As a direct result of the Company's entry into the Novartis Transaction, the Company incurred direct and incremental costs to obtain the contract, paid to a financial advisor, totaling $3.0 million. In accordance with ASC 340, *Other Assets and Deferred Costs*, the Company recognized an asset of $3.0 million in collaboration contract asset and other assets in the condensed consolidated balance sheet at inception of the Novartis License Agreement and the Novartis Asset Agreement, which was amortized as general and administrative expense over the total estimated period of performance under the Novartis License Agreement and the Novartis Asset Agreement.

Bayer Collaboration Agreement

In June 2019, the Company and Bayer AG entered into a Collaboration and License Agreement (the "Bayer Collaboration Agreement") setting forth the Company's collaboration with Bayer AG to identify or optimize proteolysis targeting chimeras ("PROTAC targeted protein degraders") that mediate the degradation of target proteins. Under the terms of the Bayer Collaboration Agreement, the Company received an upfront, non-refundable payment of $17.5 million in exchange for the use of the Company's technology license. The Company also received an additional $12.0 million from Bayer AG from inception through 2023. These payments were recognized over the total estimated period of performance.

Pursuant to notice from Bayer AG in accordance with the terms of the Bayer Collaboration Agreement, the Bayer Collaboration Agreement was terminated effective August 12, 2024.

The Company was eligible to receive up to $197.5 million in development milestone payments and up to $490.0 million in sales-based milestone payments for all designated target proteins. In addition, the Company was eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which were subject to reductions. There were no development or sales-based milestone payments or royalties received through August 12, 2024, the termination date of the agreement.

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. Hoffman-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 Company is 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 June 30, 2025.

Changes in the Company's contract balances for the six months ended June 30, 2025 and 2024 were as follows:

(dollars in millions)	June 30, 2025	June 30, 2024
Accounts receivable related to collaborations		
Beginning balance	$ 5.7	$ —
Additions	0.1	1.8
Payments received	(5.3)	—
Ending balance	$ 0.5	$ 1.8
Accounts payable related to collaborations		
Beginning balance	$ 5.4	$ 13.1
Additions	29.5	29.2
Payments made	(24.8)	(26.1)
Ending balance	$ 10.1	$ 16.2
Contract assets: Collaboration contract asset		
Beginning balance	$ 7.8	$ 9.4
Additions	—	3.0
Amortization	(3.7)	(1.7)
Ending balance	$ 4.1	$ 10.7
Contract liabilities: Deferred revenue		
Beginning balance	$ 448.2	$ 549.2
Additions to collaboration agreements	—	130.0
Revenue recognized from balances held at the beginning of the period	(211.2)	(56.3)
Revenue recognized from new collaborations	—	(23.7)
Ending balance	$ 237.0	$ 599.2

During the six months ended June 30, 2025, the Company updated its estimate to satisfy the performance obligations under the 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, an increase in net income of $147.6 million, and an increase in basic and diluted earnings per share of $2.04 and $2.03, respectively, for the six months ended June 30, 2025.

During the six months ended June 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 and net income of $2.5 million, respectively, and a decrease in basic and diluted earnings per share of $0.03 for the six months ended June 30, 2025. The reversed revenue will continue to be recognized in future periods as the Company continues to advance on the performance obligation under the updated collaboration timeline.

During the three months ended June 30, 2025 and 2024 and the six months ended June 30, 2024, no changes in accounting estimates related to the Company's collaborations were recorded.

The aggregate amount of the transaction price allocated to performance obligations that were unsatisfied as of June 30, 2025 totaled $237.0 million, which is expected to be recognized in the following periods:

(dollars in millions)	
Remainder of 2025	$ 69.6
2026	66.6
2027	20.3
2028	80.5
Total	$ 237.0

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.

		June 30, 2025			
(dollars in millions)	Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 685.6	$ 1.3	$ (0.3)	$ 686.6
Government securities	Level 2	59.7	—	—	59.7
Total		$ 745.3	$ 1.3	$ (0.3)	$ 746.3

		December 31, 2024			
(dollars in millions)	Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 934.4	$ 1.7	$ (0.7)	$ 935.4
Government securities	Level 2	3.5	—	—	3.5
Total		$ 937.9	$ 1.7	$ (0.7)	$ 938.9

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 values 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)	June 30, 2025	December 31, 2024
Laboratory equipment	$ 20.8	$ 20.6
Leasehold improvements	9.0	9.3
Office equipment	3.0	2.7
Total property, equipment and leasehold improvements	32.8	32.6
Less: accumulated depreciation and amortization	(26.7)	(25.6)
Property, equipment and leasehold improvements, net	$ 6.1	$ 7.0

During the three months ended June 30, 2025 and 2024, the Company recognized depreciation and amortization expense of $0.8 million and $1.2 million, respectively. During the six months ended June 30, 2025 and 2024, the Company recognized depreciation and amortization expense of $1.5 million and $2.4 million, respectively.

6. Right-of-Use Assets and Liabilities

Operating lease liabilities and their corresponding right-of-use ("ROU") 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 June 30, 2025 totaled 6.9%. Lease expense is recognized on a straight-line basis over the lease term.

The Company has operating leases for its corporate office, laboratories and certain equipment, which expire no later than December 2029. The leases have a weighted average remaining term of approximately 4.4 years.

The components of lease expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in millions)	**2025**	**2024**	**2025**	**2024**
Operating lease cost	$ 0.7	$ 0.5	$ 1.5	$ 1.0

Supplemental cash flow information related to leases was as follows:

	Six Months Ended June 30,	
(dollars in millions)	**2025**	**2024**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 1.0	$ 1.0
Supplemental non-cash information:		
Right-of-use assets obtained in exchange for new lease obligations	$ 1.5	$ —

In December 2024, the Company, entered into a Seventh Amendment and an Eighth Amendment, and in February 2025, the Company entered into a Ninth Amendment to its lease (collectively the “Building 5 Lease Amendments") with Science Park Development Corporation for certain premises in New Haven, Connecticut (the “Building 5 Premises”). The Building 5 Lease Amendments extended the term of the original lease to December 31, 2029, and expanded the Building 5 Premises to include approximately 10,900 square feet of

additional laboratory and office space in the first quarter of 2025, resulting in an increase in the Company's ROU assets of $1.5 million.

Maturities of operating lease liabilities as of June 30, 2025, were as follows:

(dollars in millions)	
Remainder of 2025	$ 1.3
2026	2.3
2027	2.4
2028	2.5
2029	2.6
Total lease payments	11.1
Less: imputed interest	(1.7)
Total	$ 9.4

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following:

(dollars in millions)	June 30, 2025	December 31, 2024
Accounts payable	$ 16.6	$ 13.4
Accrued liabilities		
Research and development expenses	16.2	25.9
Employee expenses	10.5	22.4
Income taxes	3.3	3.2
Professional fees	3.3	1.8
General and administrative and commercial expenses	3.2	5.1
Total accounts payable and accrued liabilities	$ 53.1	$ 71.8

8. Long-Term Debt

Debt obligations consisted of the following:

(dollars in millions)	Maturity Date	Interest Rate	June 30, 2025	December 31, 2024
2018 Assistance Agreement Debt	09/28	3.25%	$ 0.7	$ 0.8
Less: current installments			(0.2)	(0.2)
Total long-term debt			$ 0.5	$ 0.6

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 June 30, 2025 are as follows:

(dollars in millions)	
Remainder of 2025	$ 0.1
2026	0.2
2027	0.2
2028	0.2
Total	$ 0.7

During the three and six months ended June 30, 2025 and 2024, 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 six months ended June 30, 2025, 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 June 30, 2025, 3,601,429 shares remained available for purchase. During the six months ended June 30, 2025 and 2024, the Company issued 86,008 and 34,515 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 June 30, 2025, 1,855,723 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

In connection with the strategic restructuring plan initiated by the Company in the second quarter of 2025, as further discussed below in Note 14, *Restructuring Activity*, the Company modified the vesting terms of certain Restricted Stock Units previously granted to employees. The incremental impact of the modification was fully recognized during the three and six months ended June 30, 2025 as a decrease to compensation expense

of $1.7 million. There were no remaining unrecognized compensation expenses related to the modified awards at June 30, 2025.

During the three months ended June 30, 2025 and 2024, the Company recognized compensation expense of $10.4 million and $21.6 million, respectively, related to the issuance of incentive awards, including $0.2 million related to the 2018 ESPP in each period presented.

During the six months ended June 30, 2025 and 2024, the Company recognized compensation expense of $25.4 million and $40.2 million, respectively, relating to the issuance of incentive awards, including $0.4 million related to the 2018 ESPP in each period presented.

As of June 30, 2025, there was $60.5 million of total unrecognized compensation expense that is expected to be amortized over a weighted average period of approximately 1.6 years.

Stock Options

The fair value of the stock options granted during the six months ended June 30, 2025 and 2024 was determined using the Black-Scholes option pricing model with the following assumptions:

	June 30, 2025	June 30, 2024
Expected volatility [1]	72.1 - 80.1%	72.9 - 75.6%
Expected term (years) [2]	5.5 - 5.7	5.4 - 5.5
Risk free interest rate [3]	3.9% - 4.4%	3.9% - 4.6%
Expected dividend yield	0 %	0 %
Exercise price	$6.61 - $17.70	$24.94 - $47.00

(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.

A summary of the stock option activity during the six months ended June 30, 2025 is presented below. Included in the table are stock options granted to employees and directors under the 2018 Plan, as well as options to purchase 255,611 shares of common stock granted to certain employees pursuant to the Nasdaq inducement grant exception in accordance with Nasdaq Listing Rule 5635(c)(4).

(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, 2024	7,892,330	$ 44.16	6.7	$ 3.2
Granted	2,165,498	$ 12.54		
Cancelled/ Forfeited	(503,870)	$ 44.26		
Outstanding as of June 30, 2025	9,553,958	$ 37.31	6.9	$ 0.6
Vested and exercisable as of June 30, 2025	6,195,452	$ 45.06	5.7	$ —
Vested and expected to vest as of June 30, 2025	9,212,437	$ 37.99	6.8	$ 0.5

The weighted-average grant date fair value per share of options granted during the six months ended June 30, 2025 and 2024 was $12.54 and $28.08, respectively. There were no options exercised during the six months ended June 30, 2025. The total intrinsic value of options exercised during the six months ended June 30, 2024 was $3.5 million.

Restricted Stock Units ("RSUs")

A summary of RSU activity during the six months ended June 30, 2025 is presented below. Included in the table are RSUs granted to employees and directors under the 2018 Plan, as well as RSUs representing 170,365 shares of common stock granted to certain employees pursuant to the Nasdaq inducement grant exception in accordance with Nasdaq Listing Rule 5635(c)(4).

	Shares		Weighted Average Grant Date Fair Value Per Share
Unvested RSUs as of December 31, 2024	2,311,291	$	42.25
Granted	3,382,825	$	13.98
Vested	(911,874)	$	43.82
Cancelled / Forfeited	(628,701)	$	26.91
Unvested RSUs as of June 30, 2025	4,153,541	$	21.28

The weighted-average grant date fair value per share of RSUs granted during the six months ended June 30, 2025 and 2024 was $13.98 and $44.98, respectively. The total intrinsic value of RSUs released during the six months ended June 30, 2025 and 2024 was $14.9 million and $11.4 million, respectively. The total fair value of RSUs vested during the six months ended June 30, 2025 and 2024 was $42.4 million and $10.2 million, respectively.

10. Income Taxes

For the three months ended June 30, 2025, the Company recognized income tax benefit of $0.3 million, resulting in an effective tax rate of 0.6%, as compared to income tax expense of $0.2 million, resulting in an effective tax rate of (0.6)%, in the same period for 2024. The primary reconciling items between the federal statutory rate of 21.0% for the three months ended June 30, 2025 and the Company's overall effective tax rate of 0.6% was the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets. The primary reconciling items between the federal statutory rate of 21.0% for the three months ended June 30, 2024 and the Company's overall effective tax rate of (0.6)% was the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

For the six months ended June 30, 2025, the Company recognized income tax benefit of $0.2 million, resulting in an effective tax rate of (0.9)%, as compared to income tax expense of $0.3 million resulting in an effective tax rate of (0.3)% in the same period for 2024. The primary reconciling items between the federal statutory rate of 21.0% for the six months ended June 30, 2025 and the Company's overall effective tax rate of (0.9)% was the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets. The primary reconciling items between the federal statutory rate of 21.0% for the six months ended June 30, 2024 and the Company's overall effective tax rate of (0.3)% was 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.

On July 4, 2025, the “One Big Beautiful Bill Act” (the “OBBB Act”) was enacted into law. The OBBB Act includes changes to U.S. tax with multiple effective dates starting in 2025. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. Although the Company does not expect the OBBB Act to have a material impact on its estimated annual effective tax rate in 2025, it continues to assess the impact of the OBBB Act on subsequent periods.

11. (Loss) Earnings Per Common Share

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

(dollars and shares in millions, except per share amounts)	For the Three Months Ended June 30, 2025	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Net (loss) income	$ (61.2)	$ (35.2)	$ 21.7	$ (104.6)
Basic weighted average common shares outstanding	73.0	71.9	72.8	71.7
Denominator adjustments for diluted EPS:				
Number of stock options and RSUs	—	—	0.2	—
Denominator adjustments for diluted EPS:	—	—	0.2	—
Diluted weighted average common shares outstanding	73.0	71.9	73.0	71.7
(Loss) earnings per common share				
Basic	$ (0.84)	$ (0.49)	$ 0.30	$ (1.46)
Diluted	$ (0.84)	$ (0.49)	$ 0.30	$ (1.46)

The weighted average number of common shares included in the computation of basic and diluted net loss per common share for the three and six months ended June 30, 2024 gives effect to pre-funded warrants issued in November 2023 which allowed holders to acquire up 3,422,380 shares of common stock at a nominal exercise price of $0.001 per share and were classified as equity. The shares underlying the pre-funded warrants were exercisable for little or no consideration and therefore the underlying shares were considered outstanding at the issuance of the pre-funded warrants for purposes of calculating the weighted average number of common shares outstanding in basic and diluted net loss per share for common share. As of June 30, 2025, all outstanding pre-funded warrants had been cashless exercised for no consideration and the Company issued 3,422,186 shares of common stock to the holders.

The Company reported a net loss for the three months ended June 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:

	For the Three Months Ended June 30, 2025
Stock options	9.6
RSUs	4.2
	13.8

The Company reported a net loss for the three and six months ended June 30, 2024 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:

	For the Three and Six Months Ended June 30, 2024
Stock options	8.3
RSUs	2.4
	10.7

12. Equity Method Investments

In July 2019, the Company and Bayer CropScience LP (“Bayer LP”) formed Oerth Bio LLC ("Oerth Bio"), a joint venture to research, develop and commercialize PROTAC targeted protein degraders for applications in the field of agriculture. The Company and Bayer LP each held an initial ownership interest in Oerth Bio of 50%. A 15% ownership interest of Oerth Bio was reserved for the future grants of incentive units to employees and service providers and, as a result, the Company's ownership interest totaled 43.4% and 44.5% as of June 30, 2025 and 2024, respectively, as a result of vested incentive units.

Net loss of Oerth Bio for the three months ended June 30, 2025 and 2024 totaled $0.7 million and $0.8 million, respectively. Net loss of Oerth Bio for the six months ended June 30, 2025 and 2024 totaled $0.2 million and $1.5 million, respectively.

As of June 30, 2025 and 2024, the Company’s carrying value of the investment was zero.

The Company also provides Oerth Bio with compensated research, development and administrative services through a separate agreement. The services rendered by the Company during the three and six months ended June 30, 2025 and 2024 were immaterial.

13. 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 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 Agreement"). In connection with the signing of the Amended 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 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, which was included in the company's accounts payable and accrued liabilities as of June 30, 2024. 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 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 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 Agreement. Other provisions of the Original Agreement remain materially unchanged under the Amended 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.

14. Restructuring Activity

In the second quarter of 2025, the Company committed to and approved a reduction of the Company’s workforce by approximately 33% across all areas of the Company, as part of the Company’s decision to streamline operations across the organization and enable the efficient progression of the Company’s portfolio. This decision was made following a strategic review aimed at reducing internal costs while minimally impacting the Company's targeted clinical stage programs to drive value over the next several years by aligning the Company's operations with long-term program development objectives. As of June 30, 2025, the restructuring activities were substantially completed.

Components of Restructuring Charges

As of June 30, 2025, the Company recognized restructuring charges of $1.0 million, including $7.4 million of cash severance and other one-time employee related termination benefit related to the workforce reduction, offset by a reversal of $6.4 million of non-cash stock compensation and bonus expenses, of which $0.6 million is reflected in research and development expenses and $0.4 million is reflected in general and administrative expenses in the accompanying unaudited condensed consolidated financial statements. The Company's restructuring accrual totaled $2.2 million as of June 30, 2025.

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 PROTAC (PROteolysis TArgeting Chimera) protein degrader platform. The Company is progressing multiple product candidates through clinical development programs, including vepdegestrant, targeting the estrogen receptor for patients with locally advanced or metastatic ER+/HER2- breast cancer; ARV-393, targeting BCL6 for relapsed/refractory non-Hodgkin Lymphoma; ARV-102, targeting LRRK2 for neurodegenerative disorders; and ARV-806, targeting Kirsten rat sarcoma, or KRAS, G12D for mutated cancers, including pancreatic and colorectal cancers. 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 has 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, 2024 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 June 30,		Six Months Ended June 30,	
(dollars in millions)	2025	2024	2025	2024
Revenue	$ 22.4	$ 76.5	$ 211.2	$ 101.8
Less:				
Research and development expense				
Vepdegestrant (ARV-471) (*)	15.1	25.1	39.2	44.1
ARV-102	3.8	1.7	10.3	3.0
ARV-393	2.5	1.7	5.1	2.9
ARV-806	1.7	0.2	2.6	0.3
Bavdegalutamide (ARV-110)	0.9	2.5	2.0	4.1
Luxdegalutamide (ARV-766)	—	9.5	—	13.2
Other programs	0.8	—	2.5	—
Non program-specific external expense	11.1	13.5	25.0	29.6
Compensation and related personnel expense (including stock-based compensation)	28.4	36.3	65.3	74.6
Other research and development expense	4.3	3.2	7.4	6.2
Total research and development expense	68.6	93.7	159.4	178.0
General and administrative expense	25.3	31.3	51.9	55.6
Other segment expense, net (**)	0.3	0.1	0.4	0.1
Income tax expense	(0.3)	0.2	(0.2)	0.3
Plus:				
Interest income, net	10.3	13.6	22.0	27.6
Segment net (loss) income	$ (61.2)	$ (35.2)	$ 21.7	$ (104.6)

(*) Includes net reimbursement to and from Pfizer pursuant to the Vepdegestrant (ARV-471) Collaboration Agreement which are accounted for pursuant to ASC 808 and are recorded as an offset or an increase to research and development expenses.

(**) Includes primarily realized foreign exchange gains/ losses.

During the three months ended June 30, 2025 and 2024, the Company recognized depreciation and amortization expense of $0.8 million and $1.2 million, respectively. During the six months ended June 30, 2025 and 2024, the Company recognized depreciation and amortization expense of $1.5 million and $2.4 million, respectively.

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

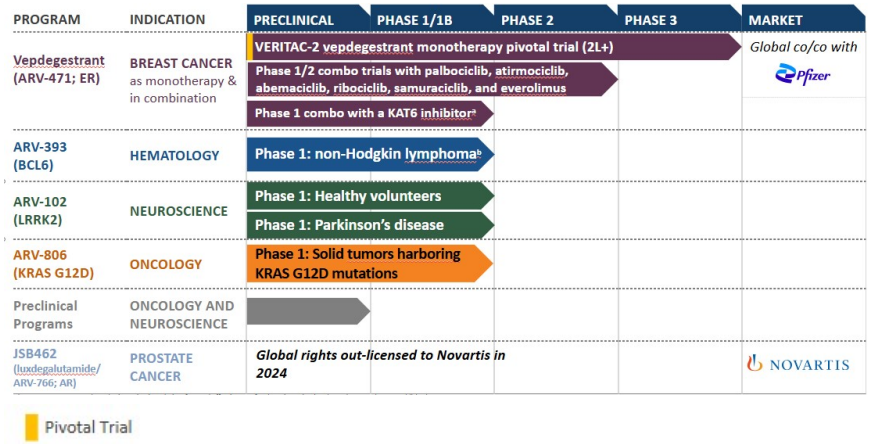
The following discussion and analysis is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amount and certainty of cash flows from operations and from outside sources, so as to allow investors 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, 2024 filed on February 11, 2025. 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, 2024, filed on February 11, 2025 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, degrader platform, we are pioneering the development of protein degradation therapies 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 therapeutic modality that may provide distinct advantages over existing modalities, including traditional small molecule therapies and gene-based medicines. We are currently progressing multiple product candidates through clinical development programs, including vepdegestrant, targeting the estrogen receptor, or ER, for the treatment of locally advanced or metastatic ER positive / human epidermal growth factor receptor 2, or HER2, negative, or ER+/HER2-, breast cancer; ARV-393, targeting the B-cell lymphoma 6, or BCL6 protein for the treatment of relapsed/refractory non-Hodgkin Lymphoma, or NHL; ARV-102, targeting the leucine-rich repeat kinase 2, or LRRK2, protein for the treatment of neurodegenerative disorders; and ARV-806, targeting Kirsten rat sarcoma, or KRAS, G12D for mutated cancers, including pancreatic and colorectal cancers.

Our pipeline, which includes an overview of our pivotal trial for vepdegestrant, as well as our clinical and preclinical programs, is summarized below.



- The agents noted in the graph above are currently under investigation; their safety and effectiveness for these investigational uses have not been established.

- Defined terms in graph above, not defined elsewhere: 2L, second-line; AR, androgen receptor; KAT6, lysine acetyltransferase 6.
- Footnotes in graph: a. The trial (NCT04606446) is currently evaluating Pfizer, Inc.'s KAT6 inhibitor (PF-07248144) in combination with endocrine therapies following cyclin-dependent kinase, or CDK, 4/6 inhibitor treatments; the trial is being operationalized and funded by Pfizer, Inc. and will include a vepdegestrant/KAT6 cohort; b. Includes relapsed/refractory angioimmunoblastic T-cell lymphoma, or AITL, or relapsed/refractory mature B cell NHL.

In addition to the programs above and our early-stage collaborations, including with Pfizer, Inc., or Pfizer, and Genentech, Inc. and F. Hoffman-La Roche Ltd., or Genentech, we are conducting exploratory research and development work on multiple other undisclosed targets.

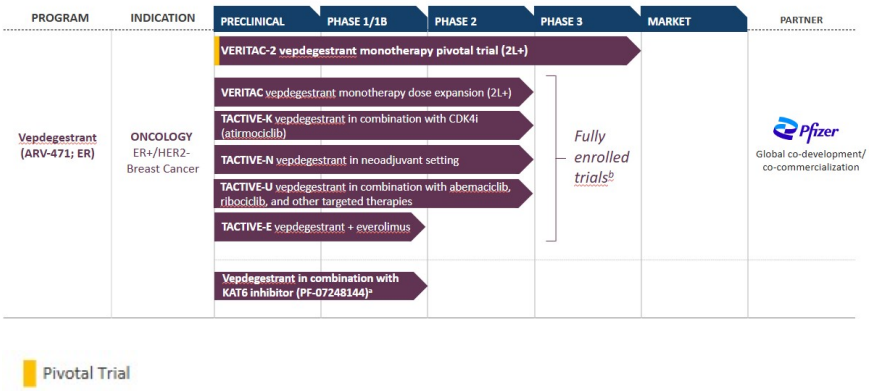
Oncology Programs: Vepdegestrant and ARV-393

Estrogen Receptor Program: Vepdegestrant

Vepdegestrant is an investigational orally bioavailable PROTAC protein degrader designed to harness the body's natural protein disposal system to specifically target and degrade the ER for the treatment of locally advanced or metastatic ER+/HER2- breast cancer. We are co-developing vepdegestrant with Pfizer, pursuant to a collaboration agreement that we and Pfizer entered into in July 2021. We granted Pfizer worldwide co-exclusive rights to develop and commercialize vepdegestrant.

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.

We, along with Pfizer, have several ongoing clinical trials of vepdegestrant, and Pfizer has a clinical trial which it plans to add a vepdegestrant combination cohort to, which are summarized below.



- Vepdegestrant is currently under investigation; its safety and effectiveness for these investigational uses have not been established.
- Defined terms in graph above, not defined elsewhere: CDK4i, cyclin-dependent 4 inhibitor.
- Footnotes in graph: a. The trial (NCT04606446) is currently evaluating Pfizer's KAT6 inhibitor (PF-07248144) in combination with endocrine therapies following CDK4/6 inhibitor treatments; the trial is being operationalized and funded by Pfizer and will now include a vepdegestrant/KAT6 cohort; b. Studies fully enrolled except for ribociclib combination trial.

VERITAC-2 Clinical Trial and New Drug Application

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. These detailed results, which are included below, 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 a new drug application to the U.S. Food and Drug Administration, or 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 represents the first NDA submitted for a PROTAC.

Clinical Trial Design

The Phase 3 VERITAC-2 clinical trial is a global randomized study evaluating the efficacy and safety of vepdegestrant as a monotherapy compared to fulvestrant in patients with ER+/HER2- advanced or metastatic breast cancer. The trial enrolled 624 patients at sites in 26 countries who had previously received treatment with a CDK4/6 inhibitor plus endocrine therapy. Patients were randomized to receive either vepdegestrant once daily, orally on a 28-day continuous dosing schedule, or fulvestrant, administered intramuscularly on Days 1 and 15 of Cycle 1 and then on Day 1 of each 28-day cycle starting from Day 1 of Cycle 2. The primary endpoint was progression-free survival, or PFS, in the intent-to-treat, or ITT and ESR1 mutation populations as determined by blinded independent central review, or BICR. Overall survival, or OS, was the key secondary endpoint.

Clinical Trial Results

The Phase 3 VERITAC-2 trial met its primary endpoint in the ESR1m population, demonstrating a statistically significant and clinically meaningful improvement in PFS compared to fulvestrant. The results exceeded the pre-specified target hazard ratio of 0.60 in the ESR1m population. The trial did not reach statistical significance in improvement in PFS in the ITT population.

Overall survival was not mature at the time of the analysis of data, with less than a quarter of the required number of events having occurred. The trial will continue to assess overall survival as a key secondary endpoint. In the trial, vepdegestrant was generally well tolerated and its safety profile was consistent with what has been observed in previous studies.

Detailed results from the Phase 3 VERITAC-2 clinical trial included the following:

- *PFS*
  - Vepdegestrant demonstrated a statistically significant and clinically meaningful improvement in PFS among ESR1m patients, reducing the risk of disease progression or death by 43% compared to fulvestrant [Hazard Ratio, or HR=0.57 (95% CI 0.42–0.77); 2-sided P<0.001].
  - The median PFS, as assessed by BICR, was 5.0 months with vepdegestrant versus 2.1 months with fulvestrant.
  - Investigator-assessed PFS was consistent with the BICR-assessed PFS.
  - In ESR1m patients, vepdegestrant demonstrated a consistent PFS benefit over fulvestrant across all pre-specified subgroups.
  - The trial did not reach statistical significance in improvement in PFS in the ITT population, with a median PFS of 3.7 months for vepdegestrant versus 3.6 for fulvestrant [HR=0.83 (95% CI 0.68–1.02); 2-sided P=0.07].

- *Tolerability and Safety Profile*
  - Vepdegestrant was generally well tolerated in the clinical trial, with a safety profile consistent with what has been observed in previous studies, and mostly low-grade treatment-emergent adverse events, or TEAEs, were reported.
  - Rates and severity of gastrointestinal adverse events were low with vepdegestrant (nausea, 13.5%; vomiting, 6.4%; diarrhea, 6.4%). Grade 4 TEAEs were reported in five patients (1.6%) in the vepdegestrant arm versus nine patients (2.9%) in the fulvestrant arm.
  - The three most common TEAEs observed with vepdegestrant were fatigue (26.6%), increased alanine transaminase (ALT) (14.4%) and increased aspartate aminotransferase (AST) (14.4%); and
  - TEAEs leading to treatment discontinuation occurred in 2.9% of patients taking vepdegestrant versus 0.7% of patients taking fulvestrant.

- *Other Data Points*

- Additional secondary endpoints include clinical benefit rate (“CBR”) and objective response rate, or ORR, and duration of response by BICR. In patients with an ESR1 mutation, CBR was 42.1% with vepdegestrant versus 20.2% with fulvestrant [odds ratio 2.88 (95% CI: 1.57–5.39); nominal P<0.001] and ORR was 18.6% with vepdegestrant versus 4.0% with fulvestrant [odds ratio 5.45 (95% CI: 1.69–22.73); nominal P=0.001]. The median duration of response was not reached.

We believe that, based on these strong data from VERITAC-2, vepdegestrant has the potential to be a best-in-class monotherapy treatment for patients in the second-line ESR1m setting. Currently, as part of our global collaboration with Pfizer, we and Pfizer plan to present patient reported outcomes data from the VERITAC-2 clinical trial evaluating vepdegestrant versus fulvestrant for previously treated patients with ESR1 mutated- ER+/HER2- advanced breast cancer in the fourth quarter of 2025 at the European Society for Medical Oncology 2025 Congress.

Other Clinical Trials

In the second quarter of 2025, we announced that we and Pfizer removed two planned Phase 3 combination trials of vepdegestrant from the agreed-upon joint development plan: a first-line Phase 3 combination trial with Pfizer’s novel investigational CDK4 inhibitor, atirmociclib, and a second-line Phase 3 combination trial with a CDK4/6 inhibitor.

Additionally, in the second quarter of 2025, Pfizer added a vepdegestrant combination cohort to its ongoing Phase 1 clinical trial evaluating Pfizer’s investigational KAT6 inhibitor in combination with endocrine therapies following CDK4/6 inhibitor treatment. This clinical trial is being operationalized and funded solely by Pfizer.

Currently, as part of our global collaboration with Pfizer, we and Pfizer plan to present results of the TACTIVE-N clinical trial in the fourth quarter of 2025 at the European Society for Medical Oncology 2025 Congress.

We, along with Pfizer, continue market preparations for vepdegestrant in advance of the prescription drug user fee action date. While we continue to believe that vepdegestrant has the potential to be a best-in-class monotherapy treatment for patients in the second-line ESR1m setting, given our and Pfizer’s decision to remove the two planned Phase 3 combination trials of vepdegestrant from the agreed-upon joint development plan as noted above, we have determined that it is no longer viable for us to build out our commercial infrastructure as we had previously planned and we are in active discussions with Pfizer to revise our collaboration to determine the most efficient path to make vepdegestrant, if approved, available to patients.

Hematology Program: ARV-393

ARV-393 is an investigational, orally bioavailable PROTAC designed to 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. During B-cell development, tightly controlled BCL6 protein expression regulates more than 600 genes to facilitate rapid B-cell proliferation and tolerance of somatic hypermutation and gene recombination for antibody generation. Deregulated BCL6 expression is common in B-cell lymphoma and promotes cancer cell survival, proliferation, and genomic instability. Prior to the advent of PROTAC technology, the BCL6 protein was considered "undruggable." We believe that ARV-393 PROTAC-mediated degradation of BCL6 may provide an important novel therapeutic option for patients with NHL, and that 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.

We are currently enrolling a Phase 1 first-in-human clinical trial of ARV-393 in patients with relapsed/refractory NHL. This is an open-label, multicenter, Phase 1 dose escalation study to evaluate the safety, tolerability and preliminary anti-tumor activity of ARV-393 as a single agent in adult patients with relapsed/refractory NHL. We plan to share preliminary clinical data from this ongoing Phase 1 clinical trial in patients with NHL in the second half of 2025.

In the second quarter of 2025, we presented preclinical data of ARV-393 in combination with standard of care, or 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, *in vivo* models at the American Association for Cancer Research Annual Meeting. Based on these preclinical data, in aggressive DLBCL models, ARV-393 showed strong synergistic antitumor activity, including complete regressions, in combination with SOC chemotherapy and biologics, as well as investigational oral small molecule inhibitors. In particular:

- ARV-393 in combination with SOC chemotherapy (rituximab, cyclophosphamide, doxorubicin, vincristine, and prednisone, or R-CHOP), induced significantly greater tumor growth inhibition, or TGI, compared with rituximab, CHOP, R-CHOP, or ARV-393 alone, with complete tumor regressions in all mice treated with the ARV-393 and R-CHOP combination;
- ARV-393 in combination with SOC biologics targeting CD20 (rituximab), CD19 (tafasitamab), or CD79b (polatuzumab vedotin), resulted in tumor regressions and demonstrated significantly stronger TGI compared with either agent alone;
- in preclinical models, ARV-393 increased CD20 expression, providing additional support for the exploration of combinations with CD20-targeted agents and in the context of low or loss of CD20 expression; and
- ARV-393 in combination with investigational small molecule inhibitors targeting clinically validated oncogenic drivers of lymphoma, such as BTK (acalabrutinib), BCL2 (venetoclax), or EZH2 (tazemetostat), resulted in superior tumor growth inhibition compared with each agent alone, with tumor regressions in all mice treated with the combinations.

In addition, in the second quarter of 2025, we presented new data from preclinical studies of ARV-393 at the European Hematology Association 2025 Congress in Milan, Italy. In these preclinical studies, ARV-393 demonstrated significant single-agent activity in a patient derived xenograft, or PDX, model of nodal T-follicular helper cell lymphoma, angioimmunoblastic-type, or nTFHL-AI (which is also known and referred to as AITL), and PDX models of transformed follicular lymphoma, or tFL. In addition, in these preclinical studies, in combination with oral small molecule inhibitors, or SMIs, ARV-393 demonstrated enhanced antitumor activity, including tumor regressions, in cell line-derived xenograft, or CDX, models of high-grade B-cell lymphoma, or HGBCL, and DLBCL. We believe these preclinical data potentially suggest the broad utility of ARV-393 across NHL subtypes with unmet need beyond DLBCL and provide a compelling rationale for considering combination strategies including chemotherapy-free approaches. Key findings from these preclinical studies included:

- Single-agent ARV-393 significantly reduced tumor burden in peripheral blood, bone marrow and spleen in a systemic PDX model of nTFHL-AI derived from a patient who relapsed post chemotherapy.
- ARV-393 monotherapy treatment resulted in robust (≥95%) tumor growth inhibition, or TGI, in two PDX models of tFL.
- ARV-393 in combination with five classes of SMIs targeting potentially cooperative oncogenic drivers (tazemetostat, palbociclib, everolimus, acalabrutinib, or venetoclax) demonstrated increased TGI in CDX models of HGBCL and aggressive DLBCL compared with the respective monotherapy treatments. Tumor regressions were observed when ARV-393 was combined with tazemetostat, palbociclib, acalabrutinib, or venetoclax.
- RNA sequencing studies carried out to further characterize downstream mechanism of action suggested that ARV-393 inhibits tumor cell cycle progression and promotes differentiation, driving antitumor activity and broad combinability in preclinical models.

We plan to share preclinical data for ARV-393 in combination with glofitamab, an emerging SOC option, in models of aggressive high grade DLBCL in the second half of 2025.

Neuroscience Program: ARV-102

ARV-102 is our first oral PROTAC protein degrader in development to treat neurodegenerative diseases. In preclinical studies, ARV-102 has been shown to cross the blood-brain barrier and degrade LRRK2, which is a large, multidomain scaffolding kinase that plays a critical role in effective endolysosomal trafficking. Unlike traditional SMIs that only block LRRK2's kinase activity, LRRK2 degraders eliminate pathologic scaffolding function, GTPase activity and the kinase activity of LRRK2 implicated in disease. We believe our LRRK2 degraders are particularly well positioned to be evaluated in two diseases where there are no disease modifying therapies available:

- Parkinson's Disease, or PD, where increased LRRK2 expression and activity contributes to neurodegeneration and pathogenesis of PD, and;
- Progressive Supranuclear Palsy, or PSP, where genetic variations in LRRK2 are associated with PSP progression. Additionally, we have published data associating the tau pathology of PSP with LRRK2 –mediated endolysosomal dysfunction.

We are currently conducting two ongoing clinical trials with ARV-102, a Phase 1 clinical trial in healthy volunteers and a Phase 1 clinical trial in patients with PD.

We completed enrollment for the single ascending dose, or SAD, and multiple ascending dose, or MAD cohorts of the ARV-102 Phase 1 clinical trial in healthy volunteers in the first quarter of 2025 and we expect to share final data from the SAD and MAD cohorts of this clinical trial in the second half of 2025.

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 expect to share initial data from this SAD cohort of the Phase 1 clinical trial in the second half of 2025. Further, 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, and we expect to initiate enrollment in this cohort in the second half of 2025. We expect to present initial data from the multiple dose cohort in 2026. We also plan to initiate a Phase 1b clinical trial of ARV-102 in patients with PSP in the first half of 2026.

In the second quarter of 2025, we presented data from the first-in-human clinical trial of ARV-102 at the 2025 International Conference on Alzheimer's and Parkinson's Diseases, or AD/PD™ 2025, including results from the randomized, double-blind, placebo-controlled SAD cohort, and initial results from the MAD cohort, of the Phase 1 healthy volunteer clinical trial. The ARV-102 Phase 1 clinical trial is designed to assess the safety, pharmacokinetics, and pharmacodynamics of orally administered ARV-102 in healthy male volunteers. This clinical trial is a single-center, randomized, double-blind, placebo-controlled trial evaluating outcomes in both SAD and MAD cohorts. In the SAD cohort, volunteers were randomized three to one, to either placebo or a single dose of ARV-102 (10 mg, 30 mg, 60 mg, 90 mg, 150 mg, or 200 mg) on day 1 with follow-up until day 10. In the MAD cohort, volunteers were randomized to either placebo or a once daily dose of ARV-102 (10 mg, 20 mg, 40 mg, or 80 mg) for 14 days with follow-up until day 28.

In the clinical trial, ARV-102 demonstrated substantial reduction of LRRK2 in cerebral spinal fluid, or CSF, with a promising safety/tolerability profile and favorable pharmacodynamic outcomes. Key findings from the clinical trial indicated brain penetration, substantial central and peripheral LRRK2 protein degradation, and signified downstream LRRK2 pathway engagement. The specific data presented at AD/PD™ 2025 are outlined below.

Safety Profile

- At the time of data cutoff (March 13, 2025), the SAD cohort of the Phase 1 clinical trial was completed and the MAD cohort was ongoing. Based on evaluation of the available data from single and multiple oral doses, ARV-102 was well tolerated in healthy volunteers.
- Of the 47 volunteers across all SAD dose levels, the primary treatment related adverse events were headache and fatigue. Headaches occurred in 17.1% (6/35) of treated individuals compared to 0% (0/12) in placebo controls. Fatigue occurred in 8.6% (3/35) of the treated individuals compared to 25% (3/12) in placebo controls.
- Procedural pain associated with the lumbar puncture occurred in 28.6% (10/35) of treated individuals compared to 41.7% (5/12) in placebo controls. Post lumbar puncture syndrome was only observed in the treated cohort, at a rate of 17.1% (6/35).
- No serious adverse events were reported in either the SAD or MAD cohorts.

ARV-102 Exposure in Plasma and CSF

- ARV-102 exhibited median maximum concentration six hours after oral administration.

- The area under the concentration-time curve in the first 24 hours post dosing and the maximum plasma concentration increased in a dose-dependent manner and the median terminal plasma half-life was 73 hours.
- ARV-102 levels in CSF increased in a dose dependent manner in both the SAD and MAD cohorts.

Pharmacodynamic Evaluation

- At single doses of greater than or equal to 60 mg and repeated doses of greater than or equal to 20 mg, LRRK2 reduction of greater than 90% in peripheral blood mononuclear cells was observed.
- ARV-102 at single doses of greater than or equal to 30 mg induced greater than 50% decreases in peripheral phospho-Rab10T73, a LRRK2 substrate and biomarker for downstream LRRK2 activity; data for this endpoint in the MAD cohort is pending.
- ARV-102 at single doses of greater than or equal to 30 mg resulted in greater than 90% decrease of bis(monoacylglycerol)phosphate in urine, a biomarker of lysosomal function; data for this endpoint in the MAD cohort is pending.
- In CSF, ARV-102 induced dose-dependent LRRK2 reduction, with greater than 50% LRRK2 reduction at single doses of greater than or equal to 60 mg and repeated doses of greater than or equal to 20 mg.

ARV-806

KRAS, is one of the most frequently mutated human oncogenes and G12D is the most common mutation of the KRAS protein. KRAS G12D is a well-characterized oncogenic driver associated with poor prognosis and resistance to standard treatments across several major tumor types, including pancreatic, colorectal, and lung cancers.

ARV-806, our PROTAC KRAS G12D degrader, is a potent small molecule degrader of KRAS G12D and is designed to eliminate, rather than inhibit, KRAS G12D. In the preclinical setting, ARV-806 demonstrated high potency and selectivity, with robust antitumor activity through dose-responsive degradation of KRAS G12D in KRAS G12D mutated cancers, including pancreatic and colorectal cancers. ARV-806 bound to both the active and inactive forms of KRAS G12D, achieving potent and durable elimination rather than inhibition of the target in all models tested. In addition, in preclinical studies, ARV-806 achieved *in vitro* potency approximately 25 times greater than KRAS inhibitors and 40 times greater than the leading clinical-stage degrader.

We filed an investigational new drug application with the FDA for ARV-806 in the first quarter of 2025 and received a safe-to-proceed letter from the FDA in the second quarter of 2025. We initiated enrollment in a first-in-human Phase 1 clinical trial of ARV-806 in patients with solid tumors harboring KRAS G12D mutations in the second quarter of 2025. We anticipate sharing preclinical data from ARV-806 in the second half of 2025.

Other Program: Bavdegalutamide (ARV-110)

Bavdegalutamide is an investigational orally bioavailable PROTAC protein degrader designed to target and degrade the androgen receptor, or AR, for the treatment of men with metastatic castration resistant prostate cancer. Clinical trials for bavdegalutamide (ARV-110-101 and ARV-110-103) were completed in the second quarter of 2025.

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 and establishing collaborations with third parties and for the manufacture of initial quantities of our product candidates and preparing for commercialization, including by beginning to build a commercial infrastructure. 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 a licensing arrangement, grant funding and debt financing. Since inception through June 30, 2025, 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 $913.0 million in payments primarily from collaboration partners and a licensing arrangement.

We are a clinical-stage 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 and our ability to manage our expenses. In April 2025, we committed to and approved a reduction of our workforce by approximately 33% across all areas of our company, as part of our decision to streamline operations across our organization and enable the efficient progression of our portfolio. 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 objective. The workforce reduction was substantially completed by the end of the second quarter of 2025. We incurred net restructuring charges of $1.0 million, including $7.4 million of cash severance and other one-time employee related termination benefit related to the workforce reduction, offset by a reversal of $6.4 million of non-cash stock compensation and bonus expenses, in the second quarter of 2025. We expect to achieve annual operating cost savings of $80.0 million, on a run-rate basis. Refer to Note 14, *Restructuring Activity*, in this Quarterly Report on Form 10-Q for further details.

Since inception, we have incurred significant operating losses and, even in light of our workforce reduction, we expect to continue to incur increasing 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 reduction, 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, including general and administrative, sales and commercial as we move towards potential commercialization, increased expenses incurred with CMOs 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. 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.

Financial Operations Overview

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products in the near future. Our revenues to date have been generated through research collaborations, a licensing arrangement and an asset sale. Revenue is recognized ratably over our expected performance period under each agreement. We expect that any revenue recognized in the near term will be derived from our current collaboration agreements and licensing arrangement and any additional arrangements that we may enter into in the future. To date, we have not received any development, regulatory and commercial milestone payments or royalties under any of the collaboration agreements or licensing arrangement.

Pfizer Vepdegestrant (ARV-471) Collaboration Agreement

In July 2021, we entered into a Collaboration Agreement with Pfizer, or the 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 Vepdegestrant (ARV-471) Collaboration Agreement, we received an upfront, non-refundable payment of $650.0 million. In addition, we are 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 are related to marketing approvals and $1.0 billion are related to sales-based milestones.

We and Pfizer share equally (50/50) all development costs for the Licensed Products, subject to certain exceptions. Except for certain regions described below, we will also share equally (50/50) all profits and losses in commercialization and medical affairs activities for the Licensed Products in all other countries, subject to certain exceptions.

We will be the marketing authorization holder and, subject to marketing approval, book sales in the United States, while Pfizer will hold marketing authorizations outside the United States. We will determine with Pfizer which, if any, regions within the world will be solely commercialized by one party, and in such region the parties will adjust their share of all profits and losses for the Licensed Products based on the role each party will be performing.

Unless earlier terminated in accordance with its terms, the Vepdegestrant (ARV-471) Collaboration Agreement will expire on a Licensed Product-by-Licensed Product and country-by-country basis when such Licensed Products are no longer commercialized or developed for commercialization in such country. Pfizer may terminate the 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 Vepdegestrant (ARV-471) Collaboration Agreement for the other party's uncured material breach or insolvency. Subject to applicable terms of the Vepdegestrant (ARV-471) Collaboration Agreement, including certain payments to Pfizer upon termination for our uncured material breach, effective upon termination of the 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, we and Pfizer have each agreed not to directly or indirectly research, develop, or commercialize any competing products outside of the Vepdegestrant (ARV-471) Collaboration Agreement anywhere in the world during the term of the 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 target proteins, 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 has designated a number of initial target proteins. For each identified target protein, we and Pfizer will conduct a separate research program pursuant to a research plan. Pfizer may make substitutions for any of the initial target proteins candidates, subject to the stage of research for such target protein.

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 our technology license and to fund Pfizer-related research, as defined within the Pfizer Research Collaboration Agreement. We are eligible to receive up to an additional $3.8 million in non-refundable option payments if Pfizer exercises its option for the single target protein remaining under the Pfizer Research Collaboration Agreement. We are 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 mid- to high-single digit tiered royalties, which may be subject to reductions, on net sales of PROTAC targeted protein degrader-related products.

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, at which time 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. Novartis announced the recent initiation of two Phase 2 combination clinical trials - one in metastatic castration resistant prostate cancer, and the other is metastatic hormone sensitive prostate cancer - which will both identify recommended Phase 3 doses and, we believe, further validate our ability to develop potentially best-in-class protein degraders.

The Novartis 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 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.

Bayer Collaboration Agreement

In June 2019, we entered into a Collaboration and License Agreement, or the Bayer Collaboration Agreement, with Bayer, setting forth our collaboration to identify or optimize PROTAC targeted protein degraders that mediate for degradation of target proteins, using our proprietary platform technology, that are selected by Bayer, subject to certain exclusions and limitations. The Bayer Collaboration Agreement became effective in July 2019.

Under the Bayer Collaboration Agreement, we and Bayer conducted a research program pursuant to separate research plans mutually agreed to by us and Bayer and tailored to each target protein selected by Bayer. During the term of the Bayer Collaboration Agreement, we were not permitted, either directly or indirectly, to design, identify, discover or develop any small molecule pharmacologically-active agent whose primary mechanism of action is, by design, directed to the inhibition or degradation of any target protein selected or reserved by Bayer, or grant any license, covenant not to sue or other right to any third party in the field of human disease under the licensed intellectual property for the conduct of such activities.

Under the terms of the Bayer Collaboration Agreement, we received an aggregate upfront non-refundable payment of $17.5 million and an additional $12.0 million in aggregate from inception through 2023. We were also eligible to receive up to $197.5 million in development milestone payments and up to $490.0 million in sales-based milestone payments for all designated target proteins. In addition, we were eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which were subject to reductions.

Pursuant to notice from Bayer AG in accordance with the terms of the Bayer Collaboration Agreement, the Bayer Collaboration Agreement was terminated, effective August 12, 2024.

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.

Under the Restated Genentech Agreement, Genentech had the right to designate up to ten target proteins for further discovery and research utilizing our PROTAC platform technology and also had the right to remove a target protein from the collaboration and substitute a different target protein that was not an excluded target protein at any time prior to us commencing research on such target protein or in certain circumstances following commencement of research by us. The research phase of the collaboration with Genentech has ended. Genentech is no longer able to nominate new target proteins into the collaboration, and there are no active targets in the collaboration for which Arvinas was conducting research activities.

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. We are 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 are subject to reduction if we do not have a valid patent claim covering the licensed PROTAC targeted protein degrader at the time the milestone is achieved. We are 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 solely of research and development costs and general and administrative costs.

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 six months ended June 30, 2025 and 2024:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(dollars in millions)	**2025**	**2024**	**2025**	**2024**
Program-specific external expense:				
Vepdegestrant (ARV-471) (*)	$ 15.1	$ 25.1	$ 39.2	$ 44.1
ARV-102	3.8	1.7	10.3	3.0
ARV-393	2.5	1.7	5.1	2.9
ARV-806	1.7	0.2	2.6	0.3
Bavdegalutamide (ARV-110)	0.9	2.5	2.0	4.1
Luxdegalutamide (ARV-766)	—	9.5	—	13.2
Other programs	0.8	—	2.5	—
Total program-specific external expense	24.8	40.7	61.7	67.6
Non program-specific external expense	11.1	13.5	25.0	29.6
Unallocated internal expense				
Compensation and related personnel expense (including stock-based compensation)	28.4	36.3	65.3	74.6
Other research and development expense	4.3	3.2	7.4	6.2
Total unallocated internal expense	32.7	39.5	72.7	80.8
Total research and development expense	$ 68.6	$ 93.7	$ 159.4	$ 178.0

(*) Includes net reimbursement to and from Pfizer pursuant to the Vepdegestrant (ARV-471) Collaboration Agreement.

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 clinical trials of vepdegestrant, ARV-102, ARV-393 and ARV-806, and continue to discover and develop additional product candidates. Research and development expenses related to vepdegestrant are shared equally with Pfizer since July 22, 2021, the effective date of the Vepdegestrant (ARV-471) Collaboration Agreement. We may receive reimbursement from, or make payments to, Pfizer to satisfy the cost sharing requirements. These payments are accounted for pursuant to ASC 808, *Collaborative Arrangements*, 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 future clinical trials and launch and commercialization preparations of vepdegestrant, ARV-102, ARV-393, ARV-806, or any other product candidate we 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. We may never succeed in obtaining marketing approval for any product candidate. 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;
- receiving marketing approvals, and any related terms, 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 expect to incur increased 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, 2024, we had $111.0 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, $129.0 million of state and local net operating loss carryforwards which expire at various dates beginning in 2035, $37.7 million of federal tax credit carryforwards and $22.4 million of state tax credit carryforwards as of December 31, 2024 which expire at various dates beginning in 2040.

We expect to generate federal and state net operating losses and credit carryforwards in 2025 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 June 30, 2025, 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 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 estimates 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, 2024, filed with the Securities and Exchange Commission on February 11, 2025.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2025 and 2024

(dollars in millions)	For the Three Months Ended June 30, 2025	2024	$ change	For the Six Months Ended June 30, 2025	2024	$ change
Revenue	$ 22.4	$ 76.5	$ (54.1)	$ 211.2	$ 101.8	$ 109.4
Research and development expenses	(68.6)	(93.7)	25.1	(159.4)	(178.0)	18.6
General and administrative expenses	(25.3)	(31.3)	6.0	(51.9)	(55.6)	3.7
Other income	10.0	13.5	(3.5)	21.6	27.5	(5.9)
Income tax benefit (expense)	0.3	(0.2)	0.5	0.2	(0.3)	0.5
Net (loss) income	$ (61.2)	$ (35.2)	$ (26.0)	$ 21.7	$ (104.6)	$ 126.3

Reconciliation of GAAP and Non-GAAP Information

(dollars and shares in millions, except per share amounts)	For the Three Months Ended June 30, 2025	2024	For the Six Months Ended June 30, 2025	2024
Research and development reconciliation				
GAAP research and development expenses	$ 68.6	$ 93.7	$ 159.4	$ 178.0
Less: restructuring expense	0.6	—	0.6	—
Less: stock-based compensation expense (*)	8.5	10.7	20.0	23.0
Non-GAAP research and development expenses	$ 59.5	$ 83.0	$ 138.8	$ 155.0
General and administrative reconciliation				
GAAP general and administrative expenses	$ 25.3	$ 31.3	$ 51.9	$ 55.6
Less: restructuring expense	0.4	—	0.4	—
Less: stock-based compensation expense (*)	6.8	10.9	10.2	17.2
Non-GAAP general and administrative expenses	$ 18.1	$ 20.4	$ 41.3	$ 38.4

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

Revenue

Revenue for the three months ended June 30, 2025 totaled $22.4 million, compared to $76.5 million for the three months ended June 30, 2024. The decrease of $54.1 million was primarily due to $45.6 million of decreased revenue from the Novartis License Agreement and the Novartis Asset Agreement, both of which were entered into during the three months ended June 30, 2024 and were completed by December 31, 2024 as the technology transfer of our ongoing and planned clinical trials of luxdegalutamide (ARV-766) were transitioned to Novartis. Revenue from the Vepdegestrant (ARV-471) Collaboration Agreement with Pfizer decreased by $6.8 million related 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 and revenue from the Bayer Collaboration Agreement decreased by $1.6 million as a result of the termination of the Bayer Collaboration Agreement in August 2024.

Revenue for the six months ended June 30, 2025 totaled $211.2 million, compared to $101.8 million for the six months ended June 30, 2024. The increase of $109.4 million was primarily due to an increase in revenue from the Vepdegestrant (ARV-471) Collaboration Agreement with Pfizer of $161.0 million related primarily to changes in total program cost estimates resulting from 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, offset by a decrease of $45.6 million of revenue from the Novartis License Agreement and the Novartis Asset Agreement as we completed the technology transfer of our ongoing and planned clinical trials of luxdegalutamide (ARV-766) to Novartis in 2024, a decrease of $2.8 million of revenue from the Pfizer Research Collaboration Agreement due to changes in estimates of the performance period duration under the agreement resulting from updated research timelines and a decrease of $3.2 million in revenue from the Bayer Collaboration Agreement as a result of the termination of the Bayer Collaboration Agreement in August 2024.

Research and Development Expenses

Research and development expenses for the three months ended June 30, 2025 totaled $68.6 million, compared to $93.7 million for the three months ended June 30, 2024. The decrease of $25.1 million was primarily due to a decrease in external expenses of $18.3 million and a decrease in compensation and related personnel expenses of $7.9 million, which are not allocated by program. External expenses include (i) program-specific expenses, which decreased by $15.9 million, primarily driven by decreases in our vepdegestrant (ARV-471) and luxdegalutamide (ARV-766) programs of $10.0 million and $9.5 million, respectively, partially offset by increases in our ARV-102 and ARV-806 programs of $2.1 million and $1.5 million, respectively, and (ii) our non-program specific expenses, which decreased by $2.4 million.

Non-GAAP research and development expenses for the three months ended June 30, 2025 totaled $59.5 million, compared to $83.0 million for the three months ended June 30, 2024, excluding $0.6 million of restructuring expense for the three months ended June 30, 2025, and $8.5 million and $10.7 million of non-cash stock-based compensation expense for the three months ended June 30, 2025 and 2024, respectively. We define non-GAAP research and development expenses as GAAP research and development expenses excluding restructuring and stock-based compensation expense.

Research and development expenses for the six months ended June 30, 2025 totaled $159.4 million, compared to $178.0 million for the six months ended June 30, 2024. The decrease of $18.6 million was primarily due to a decrease in external expenses of $10.5 million and a decrease in compensation and related personnel expenses of $9.3 million, which are not allocated by program. External expenses include (i) program-specific expenses, which decreased by $5.9 million, primarily driven by decreases in our luxdegalutamide (ARV-766), vepdegestrant (ARV-471) and bavdegalutamide (ARV-110) programs of $13.2 million, $4.9 million and $2.1 million, respectively, partially offset by increases in our ARV-102, ARV-806, ARV-393 and other programs of $7.3 million, $2.3 million, $2.2 million and $2.5 million, respectively, and (ii) our non-program specific expenses, which decreased by $4.6 million.

Non-GAAP research and development expenses for the six months ended June 30, 2025 totaled $138.8 million, compared to $155.0 million for the six months ended June 30, 2024, excluding $0.6 million of restructuring expense for the six months ended June 30, 2025, and $20.0 million and $23.0 million of non-cash stock-based compensation expense for the six months ended June 30, 2025 and 2024, respectively. We define non-GAAP research and development expenses as GAAP research and development expenses excluding restructuring and stock-based compensation expense.

General and Administrative Expenses

General and administrative expenses totaled $25.3 million for the three months ended June 30, 2025, compared to $31.3 million for the three months ended June 30, 2024. The decrease of $6.0 million was primarily due to a decrease in personnel and infrastructure related costs of $4.8 million and professional fees of $2.2 million, partially offset by an increase in costs related to developing our commercial operations of $1.1 million.

Non-GAAP general and administrative expenses for the three months ended June 30, 2025 totaled $18.1 million, compared to $20.4 million for the three months ended June 30, 2024, excluding $0.4 million of restructuring expense for the three months ended June 30, 2025, and $6.8 million and $10.9 million of non-cash stock-based compensation expense for the three months ended June 30, 2025 and 2024, respectively. We

define non-GAAP general and administrative expenses as GAAP general and administrative expenses excluding restructuring and stock-based compensation expense.

General and administrative expenses totaled $51.9 million for the six months ended June 30, 2025, compared to $55.6 million for the six months ended June 30, 2024. The decrease of $3.7 million was primarily due to a decrease in personnel and infrastructure related costs of $7.2 million, partially offset by an increase in costs related to developing our commercial operations of $3.3 million.

Non-GAAP general and administrative expenses for the six months ended June 30, 2025 totaled $41.3 million, compared to $38.4 million for the six months ended June 30, 2024, excluding $0.4 million of restructuring expense for the six months ended June 30, 2025, and $10.2 million and $17.2 million of non-cash stock-based compensation expense for the six months ended June 30, 2025 and 2024, respectively. We define non-GAAP general and administrative expenses as GAAP general and administrative expenses excluding restructuring and stock-based compensation expense.

Other Income

Other income totaled $10.0 million for the three months ended June 30, 2025, compared to $13.5 million for the three months ended June 30, 2024. The decrease of $3.5 million was primarily due to a decrease in interest income of $3.3 million on our marketable securities and an increase in realized foreign exchange losses of $0.2 million.

Other income totaled $21.6 million for the six months ended June 30, 2025, compared to $27.5 million for the six months ended June 30, 2024. The decrease of $5.9 million was primarily due to a decrease in interest income of $5.7 million on our marketable securities and an increase in realized foreign exchange losses of $0.2 million.

Income Tax

Income tax benefit totaled $0.3 million for the three months ended June 30, 2025, compared to an income tax expense of $0.2 million for the three months ended June 30, 2024. The current and prior income tax totals were driven by the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets.

Income tax benefit totaled $0.2 million for the six months ended June 30, 2025, compared to an income tax expense of $0.3 million for the six months ended June 30, 2024. The current and prior year income tax totals were driven by the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets.

Non-GAAP Financial Information

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.

Liquidity and Capital Resources

Overview

We do not currently have any approved products and have never generated any revenue from product sales. To date, we have financed our operations primarily through the sales of assets and equity interests, proceeds from our collaborations and a license arrangement, grant funding and debt financing. Since inception

through June 30, 2025, we had received an aggregate of $913.0 million in payments from collaboration partners and a licensing arrangement, 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 six months ended June 30, 2025, no shares were issued under the amended and restated agreement.

Cash Flows

Our cash, cash equivalents, restricted cash and marketable securities totaled $861.2 million and $1.0 billion as of June 30, 2025 and December 31, 2024, respectively. We had an outstanding loan balance of $0.7 million and $0.8 million as of June 30, 2025 and December 31, 2024, respectively.

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

	For the Six Months Ended June 30,		
(dollars in millions)	**2025**	**2024**	**$ change**
Net cash used in operating activities	$ (184.3)	$ (47.2)	$ (137.1)
Net cash provided by (used in) investing activities	198.3	(114.7)	313.0
Net cash provided by financing activities	0.4	5.0	(4.6)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 14.4	$ (156.9)	$ 171.3

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2025 increased by $137.1 million, compared with the six months ended June 30, 2024, primarily due to a decrease in deferred revenue of

$261.3 million, driven by changes in total Vepdegestrant (ARV-471) Collaboration Agreement program cost estimates resulting from the removal of two Phase 3 combination trials from the development plan, a decrease in non-cash charges of $9.7 million, as well as a decrease in accounts payable and accrued liabilities of $3.7 million, partially offset by an increase in our net income of $126.3 million and a decrease in accounts receivable of $5.2 million. The change in non-cash charges was primarily due to a decrease in stock-based compensation of $14.9 million and depreciation and amortization expense of $0.9 million, partially offset by net accretion of bond discounts/premiums of $3.9 million and the amortization of costs to obtain a contract of $2.0 million, related to the changes in total Vepdegestrant (ARV-471) Collaboration Agreement noted above.

Investing Activities

Net cash from investing activities for the six months ended June 30, 2025 increased by $313.0 million, compared with the six months ended June 30, 2024, primarily due to a net increase in maturities over a net decrease in purchases of marketable securities of $313.9 million, partially offset by an increase in purchases of equipment and leasehold improvements of $0.8 million.

Financing Activities

Net cash from financing activities for the six months ended June 30, 2025 decreased by $4.6 million, compared with the six months ended June 30, 2024, primarily due to decreased proceeds from the exercise of stock options and issuance of ESPP shares.

Funding Requirements

Since our inception, we have incurred significant operating losses. Even following our workforce reduction, where we expect to recognize cost savings, 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 planned clinical trials of our product candidates, including vepdegestrant, for the treatment of patients with locally advanced or metastatic ER+/HER2- breast cancer, ARV-102, our PROTAC protein degrader designed to target the LRRK2 protein, ARV-393, our PROTAC protein degrader designed to target the BCL6 protein, and ARV-806, our PROTAC protein degrader designed to target KRAS G12D for mutated cancers;
- progress additional PROTAC protein degrader programs into IND- or CTA-enabling studies;
- 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 and marketable securities totaling approximately $861.2 million as of June 30, 2025. We believe that our cash, cash equivalents and marketable securities as of June 30, 2025 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, costs and results of our ongoing and planned clinical trials of vepdegestrant ARV-102, ARV-393, and ARV-806;
- the scope, progress, 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 neurodegenerative research programs;
- the success of our collaborations, including with Pfizer and Genentech;
- 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;
- 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, including with Pfizer and Genentech and our out-license to Novartis, 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 June 30, 2025, $0.7 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 and marketable securities. Interest income earned on these assets totaled $22.0 million and $27.6 million for the six months ended June 30, 2025 and 2024, respectively. Our interest income is sensitive to changes in the general level of interest rates, primarily U.S. interest rates. As of June 30, 2025, our cash equivalents consisted of bank deposits and money market funds, and our marketable securities included interest-earning securities. Our outstanding debt totaled $0.7 million and $0.8 million as of June 30, 2025 and December 31, 2024, 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 June 30, 2025. 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 June 30, 2025, 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 June 30, 2025 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, 2024 filed with the U.S. Securities and Exchange Commission, or SEC, on February 11, 2025, 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, 2024 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, 2024 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, 2024 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.

New Risk Factors

In addition to the risks included in our Annual Report on Form 10-K for the year ended December 31, 2024, the following risks may also affect our business:

Our cost savings plan and the associated workforce reduction implemented in April 2025 may not result in anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt our business.

In April 2025, we committed to and approved a reduction in our workforce by approximately 33% across all areas of our company, as part of the Company's decision to streamline operations across the organization and enable the efficient progression of the Company's portfolio. We may not realize, in full or in part, the anticipated benefits, savings and improvements in our cost structure from our cost savings plan and associated workforce reduction due to unforeseen difficulties, delays or unexpected costs. If we are unable to realize the expected operational efficiencies and cost savings from our cost savings plan and associated workforce reduction, our operating results and financial condition would be adversely affected. We also cannot guarantee that we will not have to undertake additional workforce reductions or restructuring activities in the future. Furthermore, our cost savings plan may be disruptive to our operations, including conducting clinical trials and potentially commercializing our product candidates, including vepdegestrant, which could affect our ability to generate product revenue. In addition, our reductions in workforce could yield unanticipated consequences, such as attrition beyond planned staff reductions, or disruptions in our day-to-day operations. Our workforce reduction could also harm our ability to attract and retain qualified management, scientific, clinical, manufacturing and sales and marketing personnel who are critical to our business. Any failure to attract or retain qualified personnel could prevent us from successfully developing and commercializing, if approved, our product candidates, including vepdegestrant, ARV-393, ARV-102, and ARV-806, in the future.

Disruptions at the U.S. Food and Drug Administration, or FDA, and other government agencies from funding cuts, personnel losses, regulatory reform, government shutdowns and other developments could hinder our ability to obtain guidance from the FDA regarding our clinical

development program and develop and secure approval of our product candidates in a timely manner, which would negatively impact our business.

The FDA and comparable regulatory agencies in foreign jurisdictions, such as the European Medicines Agency, or EMA, play an important role in the development of our product candidates by providing guidance on our clinical development programs and reviewing our regulatory submissions, including investigational new drug applications, or INDs, requests for special designations and marketing applications. If these oversight and review activities are disrupted, then correspondingly our ability to develop and secure timely approval of our product candidates could be impacted in a negative manner.

For example, the loss of FDA leadership and personnel could lead to disruptions and delays in FDA guidance, review and approval of our product candidates. Pursuant to President Trump's Executive Order, or E.O., 14210, "Implementing the President's 'Department of Government Efficiency' Workforce Optimization Initiative," the Secretary of Health and Human Services, or HHS, announced on March 27, 2025, a reorganization and reduction in force, or RIF, across the Department of HHS of approximately 20,000 employees (82,000 to 62,000), with FDA's workforce of approximately 20,000 to decrease by 3,500 full-time employees. Shortly thereafter, thousands of employees at the FDA were fired on April 1, 2025. Subsequently, the FDA indicated that roughly a quarter of those employees who received RIF notices had been reinstated. On July 14, 2025, following litigation reaching the U.S. Supreme Court, the administration began to carry out these layoffs across HHS, including the FDA. There are also ongoing deliberations within the administration and Congress over potentially substantial proposed cuts to the overall budget for HHS and funding of the FDA for the 2026 federal fiscal year.

While the FDA's review of marketing applications and other activities for new drugs and biologics is largely funded through the user fee program established under the Prescription Drug User Fee Act, or PDUFA, it remains unclear how the administration's RIF and budget cuts will impact this program and the ability of the FDA to provide guidance and review our product candidates in a timely manner. For example, while the FDA RIF did not reportedly specifically target FDA reviewers, many operations, administrative and policy staff that help support such reviews were affected and those losses could lead to delays in PDUFA reviews and related activities. As of July 15, 2025, there has been at least one report in which the FDA failed to meet a PDUFA goal date for approval of an NDA due to heavy workload and limited resources. In addition, while currently unclear, there is a risk that the RIF and budget cutbacks could threaten the integrity of the PDUFA program itself. That is because, for the FDA to obligate user fees collected under PDUFA in the first place, a certain amount of non-user fee appropriations must be spent on the process for the review of applications plus certain other costs during the same fiscal year.

There is also substantial uncertainty as to how regulatory reform measures being implemented by the Trump Administration across the government will impact the FDA and other federal agencies with jurisdiction over our activities. For example, since taking office, the President has issued a number of executive orders that could have a significant impact on the manner in which the FDA conducts its operations and engages in regulatory and oversight activities. These include E.O. 14192, "Unleashing Prosperity Through Deregulation," January 31, 2025; E.O. 14212, "Establishing the President's Make America Healthy Again Commission," February 13, 2025; and E.O. 14219, Ensuring Lawful Governance and Implementing the President's 'Department of Government Efficiency" Deregulatory Initiative," February 21, 2025. If these or other orders or executive actions impose constraints on the FDA's ability to engage in oversight and implementation activities in the normal course, our business may be negatively impacted.

Similarly, actions by the U.S. government have significantly disrupted the operations of U.S. government agencies such as the National Institutes of Health, National Science Foundation, Centers for Disease Control and Prevention, and FDA, which have traditionally provided funding for basic research, research and development, and clinical testing. These U.S. government actions have included, among other things, suspending, terminating and withholding of disbursements of funds owed under ongoing contracts, grants, and other financial assistance agreements; declining to continue multi-year research projects for additional annual budget periods; canceling or delaying solicitations for new contract, grant and other financial assistance awards; canceling or delaying proposal evaluation processes and issuance of such new awards; substantially reducing federal agency staff responsible for managing contract and financial assistance programs; eliminating agency information and resources for facilitating research activity; delaying or terminating federal agency procedures for authorizing international transactions; initiating aggressive enforcement actions that may disrupt the operations of major research universities that are significant contributors to life sciences research in the U.S., and threatening access to federal agency contracts and other funding awards based on

companies' otherwise lawful corporate policies and choice of counsel. These U.S. government actions could, directly or indirectly, significantly disrupt, delay, prevent, or increase the costs of our research and product commercialization programs, including our ability to develop new product candidates, conduct clinical trials, implement research collaborations with other companies or institutions, and obtain approvals to market and sell new products.

In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions and could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

At the same time, disruptions at the FDA and other government agencies may result from public health events similar to the COVID-19 pandemic. For example, during the pandemic, a number of companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. In the event of a similar public health emergency in the future, the FDA may not be able to continue its current pace and review timelines could be extended. Regulatory authorities outside the United States facing similar circumstances may adopt similar restrictions or other policy measures in response to a similar public health emergency and may also experience delays in their regulatory activities.

Accordingly, if any of the foregoing developments and others impact the ability of the FDA to provide us with guidance regarding our clinical development programs or delay the agency's review and processing of our regulatory submissions, including INDs and new drug applications or biologic license applications, our business would be negatively impacted. Further, any future government shutdown could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Amended Risk Factors

The risks listed below, which were included in our Annual Report on Form 10-K for the year ended December 31, 2024, are replaced in their entirety by the following.

We have incurred significant losses since our inception. We expect to incur losses over at least the next several years and may never achieve or maintain profitability.

Our net losses totaled $198.9 million, $367.3 million and $282.5 million for the years ended December 31, 2024, 2023, and 2022, respectively. As of December 31, 2024, we had an accumulated deficit of $1,531.6 million. Although we had income of $21.7 million for the six months ended June 30, 2025, we have historically incurred losses, and expect to continue to incur losses in the future. To date, we have not generated any revenue from product sales and have financed our operations primarily through sales of our assets and equity interests, proceeds from our collaborations, grant funding and debt financing. We are still in the early stages of development of our product candidates, and we have not completed development of any product candidates.

Our ability to achieve profitability also depends on our ability to manage our expenses. For example, in April 2025, we committed to and approved a reduction in our workforce by approximately 33% across all areas of our company, as part of our decision to streamline operations across the organization and enable the efficient progression of our portfolio, which workforce reduction was substantially completed by the end of the second quarter of 2025. Additionally, the workforce reduction could impact our operations, which could affect our ability to generate future revenue.

We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. In addition to any additional costs not currently contemplated due to events associated with or resulting from the workforce reduction noted above, our ability to achieve profitability and our financial position will depend, in part, on the rate of our future expenditures, on product revenue, if any, collaboration revenue, if any, and our ability to obtain additional funding. We expect to continue to incur significant expenses and anticipate that our expenses will increase substantially if and as we:

- continue our ongoing and planned clinical trials of our product candidates, including vepdegestrant, for the treatment of patients with locally advanced or metastatic ER+/HER2- breast cancer, ARV-102, our PROTAC protein degrader designed to target the LRRK2 protein, ARV-393, our PROTAC protein degrader designed to target the BCL6 protein, and ARV-806, our PROTAC protein degrader designed to target KRAS G12D for mutated cancers;
- progress additional PROTAC protein degrader programs into IND- or CTA-enabling studies;
- 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.

Our expenses could increase beyond our expectations if we are required by the FDA, EMA, or other regulatory authorities to perform trials in addition to those that we currently expect or anticipate, or if there are any delays in establishing appropriate manufacturing arrangements for or in completing our clinical trials or the development of any of our current or future product candidates.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses we will incur or when, if ever, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product offerings or even continue our operations. A decline in the value of our company could also cause our stockholders to lose all or part of their investment.

We will need substantial additional funding to continue our operations. If we are unable to raise capital when needed, we may be required to delay, limit, reduce or terminate our research or product development programs or future commercialization efforts.

We expect our expenses to continue to increase substantially in connection with our ongoing activities, particularly as we continue our ongoing and initiate our planned clinical trials of vepdegestrant, ARV-393, ARV-102 and ARV-806, advance our other oncology programs and neurodegenerative programs, and continue research and development and initiate additional clinical trials of and potentially seek marketing approval for our lead programs and our other product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We continue to incur significant costs associated with operating as a public company. In addition, we will incur certain costs in connection with our reduction in workforce, and may incur additional costs not currently contemplated due to events associated with or resulting from the reduction in workforce and the charge that we expect to incur in connection with the workforce reduction is an estimate and subject to a number of assumptions, and actual results may differ materially. 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 acceptable terms or not at all, 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.

We had cash, cash equivalents and marketable securities totaling approximately $861.2 million as of June 30, 2025. Based on our current operating plan, we believe that our cash, cash equivalents and marketable securities as of June 30, 2025 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, costs and results of our ongoing and planned clinical trials of vepdegestrant, ARV-102, ARV-393, and ARV-806;
- the scope, progress, 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 neurodegenerative research programs;
- the success of our collaborations, including with Pfizer and Genentech;
- 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;
- 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.

Identifying potential product candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to obtain substantial additional funds to achieve our business objectives. Adequate additional funds may not be available to us on acceptable terms, or at all. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe we have sufficient funds for our current or future operating plans.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we focus on research programs and product candidates that we identify for specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. For example, though we have since out-licensed JSC462 (previously luxdegalutamide (ARV-766) to Novartis and completed our clinical trials for bavdegalutamide, in 2023, we announced that we planned to prioritize the initiation of a Phase 3 clinical trial with luxdegalutamide (ARV-766) in metastatic castration resistant prostate cancer instead of the previously planned Phase 3 clinical trial for bavdegalutamide. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. In addition, our April 2025 workforce reduction may cause us to reprioritize our portfolio and evaluate future strategic decisions.

Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the

commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing, marketing or other royalty arrangements or similar transactions in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

Our future success depends on our ability to retain key employees, consultants and advisors and our ability to manage the search for and appointment of a new chief executive officer, as well as our ability to attract, train, retain and motivate qualified personnel.

Our ability to compete in the highly competitive biopharmaceuticals industry depends upon our ability to attract, retain and motivate highly skilled and experienced personnel with scientific, medical, regulatory, manufacturing and management skills and experience. Although we have offer letters or employment agreements with each of our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees.

Recruiting and retaining qualified scientific, clinical, manufacturing, sales, marketing and market access personnel has been and will continue to be critical to our success. The loss of the services of our executive officers or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. For example, in July 2025, we announced that our chairperson, president and chief executive officer notified us of his plans to retire from his role as our president and chief executive officer following the search for, and the appointment of, a new chief executive officer. In addition, in June 2025, we announced that our president of research and development notified us of his retirement. Any significant leadership change or executive management transition, such as our transition to a new chief executive officer, once identified, involves inherent risk and can be difficult to manage. Initially, such changes could be disruptive to our daily operations or relationships with employees and collaborators, make it more difficult to hire and retain key employees or impact our public or market perception, any of which could have a negative impact on our business or share price. In addition, management transitions inherently cause some loss of institutional knowledge, which could negatively affect strategy and operation execution during the transitional phase. Management transitions may also create uncertainty and involve a diversion of resources and management attention, which could negatively impact our ability to operate effectively or execute our strategies.

We may also need to grow the size of our organization in the future based on how our organization evolves and managing future growth will involve implementation and improvement of our managerial, operational and financial systems and procedures and recruitment and training of additional qualified personnel. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

Furthermore, attracting or replacing executive officers and key employees, consultants and advisors may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain marketing approval of and commercialize products. For example, we may have difficulty identifying and attracting a qualified candidate to serve as our new chief executive officer which may materially impact our corporate strategy and business.

Our April 2025 workforce reduction could also harm our ability to attract and retain qualified management, scientific, clinical, manufacturing and sales and marketing personnel who are critical to our business. In addition, we may not be able to retain our existing employees or hire new employees quickly enough to meet our needs. At the same time, we may face high turnover, requiring us to expend time and resources to source, train and integrate new employees.

While we offer remote and hybrid work arrangements, allowing us to seek talent from outside our New Haven headquarters area, we still may not be able to attract or retain qualified personnel in the future due to the intense competition for a limited number of qualified personnel among biopharmaceutical companies. Many of the other biopharmaceutical companies against which we compete have greater financial and other resources, different risk profiles and a longer history in the industry than we do. Our competitors may provide higher compensation, more diverse opportunities and/or better opportunities for career advancement. We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. Any or all of these competing factors may limit our ability to continue to attract and retain high

quality personnel, which could negatively affect our ability to successfully develop and commercialize our investigational products and to grow our business and operations as currently contemplated.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategies. These consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract, train, retain and motivate high quality personnel, our ability to pursue our corporate growth strategy will be limited.

Changes in tax laws or in their implementation or interpretation may adversely affect our business and financial condition.

Income, sales, use or other tax laws, statutes, rules, or regulations could be enacted or amended at any time, which could affect our business or financial condition, including causing potentially adverse impacts to our effective tax rate, tax liabilities, and cash tax obligations. For example, the Inflation Reduction Act, or IRA, was signed into law in August 2022, and the One Big Beautiful Bill Act, or OBBB Act, was signed into law in July 2025. The IRA introduced new tax provisions, including a 1% excise tax imposed on certain stock repurchases by publicly traded corporations. The 1% excise tax generally applies to any acquisition by the publicly traded corporation (or certain of its affiliates) of stock of the publicly traded corporation in exchange for money or other property (other than stock of the corporation itself), subject to a de minimis exception. Thus, the excise tax could apply to certain transactions that are not traditional stock repurchases. The OBBB Act contains numerous tax provisions that we are currently in the process of evaluating. While at this time, the OBBB Act is not expected to have a material impact on our business or financial condition, this could change in the future and we will continue to assess the impact of the OBBB Act on subsequent periods. The recent changes under the OBBB Act include tax rate extensions and changes to the business interest deduction limitation, the expensing of domestic research and development expenditures (in contrast to the continued capitalization and amortization of foreign research and development expenditures), the bonus depreciation deduction rules, and the international tax framework. Regulatory guidance under the IRA, the OBBB Act, and other tax-related legislation is and continues to be forthcoming, and such guidance could ultimately increase or lessen the impact of these laws on our business and financial condition. In addition, it is uncertain if and to what extent various states will conform to the IRA, the OBBB Act and additional tax legislation.

Deleted Risk Factor

The risk factor included in our Annual Report on Form 10-K for the year ended December 31, 2024 "*We will need to grow the size of our organization, and we may experience difficulties in managing this growth, which could disrupt our operations*." is hereby deleted in its entirety.

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 June 30, 2025.

Item 5. Other Information

Director and Officer Trading Arrangements

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).
10.1*	Consulting Agreement, dated June 6, 2025, by and between Arvinas Operations, Inc. and Ian Taylor, Ph.D.
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.
104.00	Cover Page Interactive Date 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: August 6, 2025

By: /s/ John Houston, Ph.D.

John Houston, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2025

By: /s/ Andrew Saik

Andrew Saik
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: August 6, 2025

By: /s/ David K. Loomis

David K. Loomis
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

CONSULTING AGREEMENT #CSA143

This Consulting Agreement (this "***Agreement***"), effective as of June 6, 2025 (the "***Effective Date***"), by and between Arvinas Operations, Inc., a Delaware corporation (the "***Company***") and Ian Taylor, an individual with an address as set forth in the signature page of this Agreement ("***Consultant***").

WHEREAS, the Company desires to engage Consultant, as an independent contractor, to perform certain services for the Company and Consultant desires to perform such services for the Company in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties agree as follows:

1. **Consulting Services**. Consultant shall render the services described in Exhibit A (the "***Consulting Services***") to the Company (or its designee).

2. **Term**. This Agreement shall continue until expiration or termination in accordance with the provisions of Section 11. Consultant's obligations set forth in Sections 4-10, 12 and 13 shall survive termination of this Agreement.

3. **Payment; Reimbursement of Expenses**. The Company agrees to pay Consultant the compensation described in Exhibit A for Consultant's performance of the Consulting Services in accordance with the terms of this Agreement. The Company will reimburse Consultant for reasonable and customary out-of-pocket business expenses incurred by Consultant in the ordinary course of performing the Consulting Services and in compliance with the Company's policies covering such expenses. Anticipated expenses in excess of $250 will require the prior written approval of the Company. No more than once per calendar month, Consultant may submit to the Company a statement of such business expenses, accompanied by appropriate supporting documentation. The Company shall reimburse such business expenses as soon as practicable following its receipt of such statements. The parties hereby acknowledge and agree that the compensation contemplated under the terms of this Agreement (i) constitutes fair market value for the Consulting Services; (ii) is not being given in exchange for any explicit or implicit agreement by Consultant to recommend, provide, prescribe, or order favorable status for any of Company's products or to reward or influence any formulary or clinical practice guidelines committees or prescribing or dispensing decisions; and (iii) has not been determined in a manner that takes into account the volume or value of any referrals or business or potential referrals or business that might be generated by Consultant.

4. **Confidential Information**. Consultant acknowledges that, in relation to this Agreement or the conduct of the Consulting Services, Consultant may receive, become exposed to, or generate information: (a) applicable to the business, technology or products of the Company or (b) applicable to the business of any client or customer of the Company, in each case whether provided prior to, on or after the Effective Date ("***Confidential Information***"). Confidential Information includes any and all technical and non-technical information including patent, copyright, trade secret, and proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to the current, future and proposed products and services of the Company and includes, without limitation, information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, purchasing, manufacturing, customer lists, business forecasts, sales and merchandising and marketing plans and information. Confidential Information also includes proprietary or confidential information of any third party who may disclose such information to the Company or to Consultant in the course of the Company's business.

5. **Ownership and Nondisclosure of Confidential Information**. All Confidential Information is the sole property of the Company and the Company's assigns, and the Company and the Company's assigns shall be the sole and exclusive owner of all patents, copyrights, mask works, trade

secrets and other rights in the Confidential Information. During the term of this Agreement and for a period of ten (10) years thereafter, Consultant (i) shall keep in confidence and trust all Confidential Information, with no less than a reasonable degree of care, and (ii) shall not disclose any Confidential Information to any person or entity other than the Company or use any Confidential Information other than in connection with Consultant's performance of the Consulting Services for the benefit of the Company, in each case, without the prior written consent of the Company. Consultant shall notify Company promptly on discovery of any unauthorized use or disclosure of Company's Confidential Information.

6. **Ownership and Return of Materials**. All materials (including, without limitation, documents, drawings, supplies, products, models, apparatus, sketches, designs, lists, and all other tangible media of expression) furnished to Consultant by the Company ("***Materials***") shall remain the property of the Company. Upon termination of this Agreement, or at any time on the request of the Company before termination, Consultant agrees to promptly (but no later than five (5) days after the earlier of the termination of this Agreement or the Company's request) destroy or deliver to the Company, at the Company's option, all Materials and all tangible media of expression which are in Consultant's possession and which incorporate any Confidential Information or otherwise relate to the Company's business, technology or products. At the Company's request, Consultant shall provide the Company with written certification of Consultant's compliance with Consultant's obligations under this Section.

7. **Intellectual Property and Innovations**.

(a) As used in this Agreement, the term "***Innovations***" means all information fixed in any tangible medium of expression (whether or not protectable under copyright laws), know-how, improvements, inventions (whether or not protectable under patent laws), works of authorship, techniques, software, code, objects, development tools, methods and protocols, instructions and routines, comments, user interfaces, support logs, scripts, design notes, supporting technical and user documentation, discoveries, data, ideas (whether or not protectable under trade secret laws), specifications, designs, trade secrets, combinations, formulae, developments, artwork, copyrights, regulatory and other governmental filings, documents, descriptions, processes, methods, procedures, trademarks, trade names, service marks, domain names, web addresses and web sites, all other subject matter that may be protectable under any patent, copyright, moral right, mask work, trademark, trade secret or other laws and all goodwill associated with any of the foregoing and any registrations and applications therefor.

(b) Consultant hereby agrees to promptly disclose and describe to the Company, and Consultant hereby assigns to the Company all of Consultant's right, title, and interest in and to, each of the Innovations and all associated intellectual property rights that Consultant solely or jointly conceives, reduces to practice, creates, derives, develops or makes that (i) relate to the Company's business, technology, products or actual or demonstrably anticipated research or development, (ii) was developed on any amount of the Company's time or funding or with the use of any of the Company's equipment, supplies, facilities, Materials or trade secret information or (iii) results from any work Consultant performed for the Company including the Consulting Services (collectively, the "***Company Innovations***"). For clarity, all deliverables generated in the performance of the Consulting Services shall be deemed Company Innovations. Consultant further acknowledges and agrees that all Company Innovations are "works made for hire" for purposes of the Company's rights under copyright laws. Without the prior written consent of the Company, Consultant will not incorporate any Innovation or other proprietary right or information of Consultant or any third party into any of the Company Innovations or any of the Company's products or any of the deliverables or work products provided to the Company.

(c) Consultant hereby agrees to perform, during and after the term of this Agreement, all acts deemed necessary or desirable by the Company to permit and assist the Company, at the Company's expense, in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Confidential Information and Company Innovations. Such acts may include, but are not limited to, execution of documents and assistance or cooperation (i) in the filing, prosecution, registration,

memorialization and assignment of any applicable patent, copyright, mask work or other property right protection, (ii) in the enforcement or defense of any applicable patent, copyright, mask work or other property right and (iii) in any other legal proceedings. In the event that the Company is unable for any reason to secure Consultant's signature to any document required to file, prosecute, register, memorialize or assign any patent, copyright, mask work or other property right or to enforce any patent, copyright, mask work or other property related to the Confidential Information or the Company Innovations, Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agents and attorneys-in-fact to act for and on Consultant's behalf and instead of Consultant to take such lawfully permitted acts to further the filing, prosecution, registration, memorialization, assignment, issuance and enforcement of patents, copyrights, mask works and other rights related to the Confidential Information or the Company Innovations, all with the same legal force and effect as if taken by Consultant. The power of attorney provided under this Section is coupled with an interest and is irrevocable.

Consultant agrees to promptly provide Company with copies of all data and results and all supporting documents related to the deliverables generated during the performance of the Consulting Services.

8. **Relationship; Reporting**.

(a) Consultant shall act in the capacity of an independent contractor with respect to the Company, and not as an employee or authorized agent or representative of the Company. Consultant shall not have any authority to enter into contracts or binding commitments in the name or on behalf of the Company. Consultant will not use the Company's logo or marks without prior written approval, and then such use shall be only for the benefit of the Company and at the direction of the Company. Consultant shall not be, nor represent himself as being, an agent of the Company, and shall not be, nor represent himself as being, authorized to bind the Company.

(b) Consultant acknowledges that Consultant shall not have the status of an employee of the Company and shall not participate in any employee benefit plans or group insurance plans or programs. Consultant agrees that consistent with Consultant's independent contractor status, Consultant will not apply for any government-sponsored benefits intended only for employees, including, but not limited to, unemployment benefits.

(c) The Company shall issue Form 1099 records for its payments to Consultant made pursuant to this Agreement. Consultant is solely responsible for all taxes, withholdings, and other similar statutory obligations.. Consultant agrees that the Company may report all payments and transfers of value made in connection with this Agreement as required by applicable payment reporting laws including the Physician Payment Sunshine Act, if applicable.

(d) In connection with this Agreement and the Consulting Services hereunder, Consultant shall not make any payment or transfer of value to any health care professionals that would require reporting under the Physician Payment Sunshine Act or other similar payment reporting laws.

9. **Consultant's Representations, Warranties and Covenants**. Consultant agrees, represents and warrants that:

(a) All action necessary for the authorization, execution, delivery and performance of all obligations under this Agreement has been taken and this Agreement constitutes a valid and legally binding obligation of Consultant that is enforceable against Consultant in accordance with its terms. The authorization, execution and delivery by Consultant of this Agreement and the performance of Consultant's obligations under this Agreement will not (i) result in any violation of any permit, law, rule or regulation, or any judgment, decree or order of any court or other governmental agency or instrumentality to which Consultant is a party

or to which Consultant is subject or (ii) result in a violation of any agreement, policy contract, indenture or other instrument to which Consultant is a party or to which Consultant is subject. Consultant's performance of Consultant's obligations under this Agreement will not infringe upon or violate any right of any person or entity.

(b) During the term of this Agreement, Consultant shall not be bound by any agreement, nor assume any obligation, which would in any way be inconsistent with the Consulting Services.

(c) In performing the Consulting Services, Consultant will not use any confidential or proprietary information of any other person or entity or infringe the intellectual property rights (including, without limitation, patent, copyright, trademark or trade secret rights) of any other person or entity nor will Consultant disclose to the Company, or bring onto the Company's premises, or induce the Company to use any confidential information of any other person or entity.

(d) Consultant shall comply with all Company's instructions and applicable policies (as communicated to Consultant by Arvinas), laws, statutes, ordinances, code, regulations, rules, orders, writ, judgment, injunction, decree, stipulation or rulings of any kind whatsoever of any governmental authority, courts, tribunals, legislative bodies and commissions that may be in effect from time to time, as applicable to the Consulting Services performed under this Agreement, including, without limitation, the Federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)); the Stark Law (42 U.S.C. § 1395nn), the False Claims Act (31 U.S.C. §§ 3729 *et seq.*); the federal Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h); the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"); and any amendments to, and regulations promulgated under, such laws.

(e) Consultant has not, and shall not, (a) take any action in violation of any applicable Anti-Corruption Laws (as defined below); or (b) corruptly offer, pay, give, promise to pay or give, or authorize the payment or gift of anything of value, directly or indirectly, to any government official, for the purposes of: (i) influencing any act or decision of any government official in his or her official capacity, (ii) inducing such government official to do or omit to do any act in violation of his or her lawful duty; (iii) securing any improper advantage; or (vi) inducing such government official to use his or her influence with a government, government entity, or commercial enterprise owned or controlled by any government (including state-owned or controlled veterinary, laboratory or medical facilities) in obtaining or retaining any business whatsoever. "***Anti-Corruption Laws***" shall mean all applicable anti-bribery and anti-corruption laws and regulations, including, where applicable, the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act 2010, and the local laws and regulations of any countries in which products, payments or services will be provided in connection with the Consulting Services.

(f) Consultant will not subcontract any of Consultant's obligations under this Agreement without the prior written consent of the Company.

(g) Consultant shall maintain, at Consultant's own expense, insurance that shall provide adequate coverage for all liabilities and claims for damages resulting from the services performed or undertaken by Consultant hereunder.

(h) Consultant is not (a) debarred and is not subject to a pending debarment pursuant to applicable law (including section 306 of the United States Food, Drug and Cosmetic Act, 21 U.S.C. § 335a); (b) excluded, debarred, suspended, or otherwise ineligible to participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed in the FDA's Clinical Investigators – Disqualification Proceedings Database, including for restrictions; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. If, during the term of this Agreement, Consultant becomes the subject of any investigation or proceeding that could lead to Consultant becoming debarred, excluded, suspended or

convicted, Consultant shall immediately notify Company. This provision shall survive termination or expiration of the Services Agreement.

(i) Consultant shall adhere to all applicable data protection and data privacy laws, rules and regulations (including, where applicable, the United States Health Insurance Portability and Accountability Act of 1996 and the EU General Data Protection Regulation). Consultant shall perform all applicable collection, handling, processing and transfer of personal data or protected health information in accordance with such laws, rules and regulations. Consultant shall promptly notify the Company of any breach of the foregoing, including any unauthorized access to, or transfer of, such data or information.

(j) Consultant shall forward to the Company any information, including initial and follow-up reports, that become known to Consultant from any source in any form relating to an adverse event, suspected adverse event, or other safety concerns regarding products of the Company (each, an "***AE***") as soon as it becomes available, but in any event within one (1) business day of becoming aware of such information. Without limiting the foregoing, Consultant shall provide to Customer a safety reporting form completed with all applicable information including, to the extent available, (a) information on the person or entity contacting Consultant regarding such AE, (b) information about the applicable patient or person impacted by such AE, (c) the products suspected to be related to such AE and (d) details of the suspected AE. Consultant shall cooperate with the Company in seeking any additional follow-up information with respect to such AE.

(k) Consultant acknowledges that the Company's common stock is publicly traded. Consultant is aware of, and will abide by, the restrictions imposed by securities laws on the purchase or sale of securities by any person who has received material, non-public information regarding the issuer of such securities and on the communication of such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell securities in reliance upon such information.

(l) Consultant acknowledges it has read and understood Pfizer's International Anti-Bribery and Anti-Corruption Principles, attached hereto as Exhibit B.

10. **Indemnification**. Consultant will defend, indemnify and hold the Company and its affiliates harmless against any and all losses, liabilities, damages, claims, demands, suits, costs and expenses (including, without limitation, reasonable attorneys' fees and court costs) arising or resulting, directly or indirectly, from any act or omission of Consultant or Consultant's breach of any term or condition of this Agreement.

11. **Expiration; Termination**. This Agreement expires upon the date that is one (1) year after the Effective Date; except, that if Consulting Services are being actively performed upon such date, then upon the conclusion of such Consulting Services. This Agreement may be terminated by the Company or Consultant upon at least ten (10) business days prior written notice to the other party.

[12. **Non-Competition and Non-Solicitation**.

(a) Consultant agrees that while Consultant is engaged by the Company and for twelve (12) months thereafter (such period, subject to automatic extension for an additional period equal to the period of any breach of the covenants in this Section 12, the "***Non-Compete Period***"), Consultant shall not directly or indirectly own, manage, operate, control, finance or invest in, participate in, consult with, render services for, act as an officer, director, manager, partner, principal, agent, representative, contractor or advisor of or to, or in any manner engage in or be associated with, hold any interest in, be employed by or represent any business competing with the businesses or the services or products of the Company as such businesses, services and/or products exist or are in the process of being formed, researched, developed or acquired.

(b) Notwithstanding Section 12(a), nothing herein shall prohibit Consultant from being a passive owner of not more than one percent (1%) of the outstanding stock of any class of a

corporation which is publicly traded, so long as Consultant has no active participation in the business of such corporation.

(c) During the Non-Compete Period, Consultant shall not directly or indirectly through another person or entity: (i) induce or attempt to induce any employee or independent contractor of the Company to leave the employ of or engagement with the Company, or in any way interfere with the relationship between the Company, on the one hand, and any employee or independent contractor thereof, on the other hand; (ii) hire or engage any person who was an employee or independent contractor of the Company until twelve months after such individual's relationship with the Company has been terminated; (iii) induce or attempt to induce any customer, supplier, independent contractor, licensee or other business relation of the Company to cease doing business with the Company, or in any way interfere with the relationship between any such customer, supplier, independent contractor, licensee or business relation, on the one hand, and the Company, on the other hand; or (iv) solicit or accept any business from any customer of the Company.

(d) Consultant shall inform any prospective or future employer of any and all restrictions contained in this Section 12 and provide such employer with a copy of such restrictions (but no other terms of this Agreement), prior to the commencement of that employment.

(e) Consultant agrees that the provisions of this Section 12 are fair and reasonable and do not unreasonably limit Consultant's ability to earn a livelihood. Notwithstanding the foregoing, if, at the time of enforcement of this Section, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, Consultant and the Company agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area so as to protect the Company to the greatest extent possible under applicable law from competition.

(f) In the event of any breach or violation by Consultant of any of the restrictions contained in this Section, any time period specified herein shall abate during the time of any such breach or violation thereof and that portion remaining at the time of commencement of any such breach or violation shall not begin to run until such breach or violation has been cured in all respects.]

13. **Records and Inspections.**

13.1 Consultant shall maintain complete and accurate records, as appropriate, of the Consulting Services. Such records shall fully and properly reflect all work done and results achieved in the performance of the Consulting Services in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes. Consultant agrees that Company or its designee shall have the right, no more than once per calendar year, during normal business hours and upon reasonable prior written notice, to inspect and review all such books and records maintained by Consultant.

13.2 Consultant shall notify Arvinas in writing within 24 hours of becoming aware of any planned or actual inspections by the FDA or any other regulatory agency or governmental authority involving the Consulting Services or the facilities in which they are conducted. Consultant shall keep Arvinas informed of the progress of such inspections and as to all matters raised by FDA or other regulatory agencies or governmental authorities in respect thereof and shall permit Arvinas to be present for such inspections if permissible by the FDA or applicable regulatory agency or governmental authority. Consultant shall notify and provide Arvinas with copies of all correspondence including, without limitation, FDA Form 483s, warning letters and debarment notifications which could impact the timely performance of the Consulting Services or the quality or usefulness of any deliverables provided pursuant to this Agreement.

14. **Miscellaneous Provisions**.

(a) This Agreement shall be governed by and construed and enforced in accordance

with the laws of the State of Connecticut, without reference to principles of conflicts of laws. The parties hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the state courts in New Haven County in the State of Connecticut or the federal courts in the United States District Court with jurisdiction over New Haven County in the State of Connecticut in connection with any matter or dispute arising under this Agreement and waive any objection they may have to such jurisdiction or to the venue of any such matter or dispute and any claim that such matter or dispute has been brought in an inconvenient forum.

(b) It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(c) This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, successors and permitted assigns; provided, however, that this Agreement and Consultant's rights and obligations are not assignable by Consultant without the Company's prior written consent. Any assignment made in violation hereof shall be null and void and of no force or effect.

(d) All notices, consents, waivers or other communications given under this Agreement shall be delivered to the address of the applicable party set forth in the signature page of this Agreement (or such other address as notified by the applicable party in writing) by (i) certified mail, return receipt requested (or the equivalent), (ii) hand delivery with receipt acknowledged or (iii) overnight courier service that provides a delivery receipt. Notice shall be deemed to have been given upon delivery, as confirmed by the applicable return receipt or delivery receipt.

(e) This Agreement contains the entire understanding of the parties regarding its subject matter and supersedes all prior understandings or agreements between the parties with regard to its subject matter. This Agreement can only be modified by a subsequent written agreement executed by both parties hereto.

(f) If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements, in addition to any other relief to which the party may be entitled. Consultant agrees that in the event of breach or threatened breach by Consultant of any provisions of this Agreement, the Company shall be entitled to equitable relief in the form of an order to specifically perform or an injunction to prevent irreparable injury, without being required to provide security or post bond. Nothing herein shall be construed as prohibiting any party hereto from pursuing, solely or in addition, any other remedies, including monetary damages, for breach or threatened breach of this Agreement.

(g) No failure on the part of any person or entity to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any person or entity in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No person or entity shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such person or entity;

and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

(h) In the event of a breach by Consultant of the provisions of this Agreement, the Company is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all amounts at any time owing by the Company to Consultant against any and all of the obligations of Consultant to the Company now or hereafter existing.

(i) WAIVER OF JURY TRIAL. NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER AGREEMENTS OR THE DEALINGS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO THE OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

(j) This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute a single agreement binding on all parties. The parties agree that signatures delivered by electronic transmission (including electronic signature programs and scanned .pdf documents by email) shall have the same force and effect as an original signature.

IN WITNESS WHEREOF, this Consulting Agreement is entered into as of the Effective Date.

ARVINAS OPERATIONS, INC.

By: _____
Name: Angela Cacace, PhD
Title: Chief Scientific Officer

Address: 5 Science Park, New Haven, CT 06511

CONSULTANT

_____ June 4, 2025
Name: Ian Taylor
Title: Consultant

Address:149 Country Way, Madison, CT 06443

EXHIBIT A

CONSULTING SERVICES AND COMPENSATION

1. ***Consulting Services***. Provide expertise and assistance in the following:

    a. Mentoring the CSO- aspects of engagement of the team and investors/analysts, and scientific advice.
    b. Upon request, review Arvinas scientific data and presentations and provide opinion(s) on, for example, strengths/weaknesses of the data, what are key differentiation requirements for the programs, potential questions investors/analysts could ask, and critical aspects of highlighting externally our science and our PROTACs
    c. Assess opportunities from Business Development activities

d. Chair SAB and perform associated responsibilities (assist in scheduling meetings, setting meeting agenda, reviewing slides, running the meeting, etc.)
e. Answer questions for any Arvinas employee based on Consultant's historical knowledge of the company, programs, etc

2. ***Compensation.*** The Company will pay Consultant $700.00 per hour for Services wholly devoted to the Company. Every month, Consultant shall submit to the Company a written invoice for Consulting Services and expenses, and such statement shall be subject to the approval of the Company. Payments will be net 45 days from receipt of invoice by Company. In addition, any equity that had been granted to the Consultant under and in accordance with the terms of the Company's existing 2018 Stock Incentive Plan, as amended, and/or 2018 Stock Purchase Plan as of June 6, 2025, will continue to vest in accordance with such plan terms, until such time as the Agreement expires or is terminated in accordance with the provisions of Section 11 of the Agreement and the Consultant is no longer providing Consulting Services to the Company under the terms of this Agreement.

NOTE: Consultant will continue to use the existing Company-provided laptop and perform all Consulting Services within the Company environment.

EXHIBIT B

Circulated separately

EXHIBIT C

Circulated separately

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, John Houston, 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: August 6, 2025

By: /s/ John Houston, Ph.D.

John Houston, 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: August 6, 2025

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 June 30, 2025 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: August 6, 2025

By: /s/ John Houston, Ph.D.

John Houston, 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 June 30, 2025 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: August 6, 2025

By: /s/ Andrew Saik

Andrew Saik
Chief Financial Officer and Treasurer
(Principal Financial Officer)