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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 5, 2023

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

Delaware	**001-38672**	**47-2566120**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5 Science Park **395 Winchester Ave.** **New Haven, Connecticut** **(Address of principal executive offices)**	**06511** **(Zip Code)**

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

On December 5, 2023, Arvinas, Inc. (the "Company") issued a press release with Pfizer Inc. ("Pfizer") announcing interim data from the Company's and Pfizer's Phase 1b clinical trial for vepdegestrant (ARV-471) in combination with palbociclib (IBRANCE®) in patients with a median of four lines of therapy across disease settings with locally advanced or metastatic estrogen receptor ("ER") positive/human epidermal growth factor 2 ("HER2") negative ("ER+/HER2-") breast cancer. These data will be presented in a spotlight presentation at the 2023 San Antonio Breast Cancer Symposium ("SABCS") on December 7, 2023. In addition, spokespersons of the Company plan to present the information in the presentation attached hereto as Exhibit 99.1 (the "Presentation") at various meetings beginning on December 6, 2023, including investor and analyst meetings in connection with SABCS.

Copies of the press release and presentation are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated into this Item 7.01 by reference.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

Vepdegestrant + Palbociclib Phase 1b Trial

On December 5, 2023, the Company issued a press release with Pfizer announcing interim data from the Company's and Pfizer's Phase 1b clinical trial for vepdegestrant (ARV-471) in combination with palbociclib (IBRANCE®) in patients with a median of four lines of therapy across disease settings with locally advanced or metastatic ER+/HER2- breast cancer. These data will be presented in a spotlight presentation at SABCS on December 7, 2023. In addition, spokespersons of the Company plan to present these data in the presentation attached hereto as Exhibit 99.1 (the "Presentation") at various meetings beginning on December 6, 2023, including investor and analyst meetings in connection with SABCS.

The Company is using its PROteolysis TArgeting Chimera (PROTAC®) Discovery Engine to build an extensive pipeline of protein degradation product candidates to target diseases in areas of unmet need, including oncology (including immuno-oncology), neuroscience and other therapeutic areas. The Company's clinical development programs include vepdegestrant (ARV-471), ARV-766 and bavdegalutamide (ARV-110). The Company, as part of its overall business strategy, also selectively assesses opportunities for potential collaboration, license, marketing and royalty arrangements, and similar transactions, to advance and accelerate the development and enhance the commercial potential of its product candidates.

Vepdegestrant is an investigational orally bioavailable PROTAC® ER degrader designed to directly harness one of the cell's natural protein disposal processes to specifically target and degrade the ER for the treatment of patients with ER+/HER2- breast cancer. Vepdegestrant is being co-developed by Arvinas and Pfizer and is currently being evaluated as a monotherapy in the second-line setting in the ongoing Phase 3 VERITAC-2 trial and in the first-line setting in combination with palbociclib in the ongoing study lead-in cohort of the Phase 3 VERITAC-3 trial. Pending additional data and agreement with regulatory authorities, Arvinas and Pfizer plan to broaden development of vepdegestrant to include new combinations with cyclin-dependent kinase (CDK) inhibitors in both the first- and second-line settings. The companies plan to initiate a new second-line Phase 3 trial of vepdegestrant in combination with palbociclib and potentially other CDK4/6 inhibitors, and a new first-line Phase 3 trial of vepdegestrant plus Pfizer's novel CDK4 inhibitor (PF-07220060), following health authority feedback expected in the second half of 2024 on these potential pivotal trials.

Interim data from the Phase 1b cohort of the first-in-human ARV-471-mBC-101 trial evaluating vepdegestrant in combination with palbociclib (NCT04072952) assessed the safety, tolerability and anti-tumor activity of the combination among 46 patients with heavily pre-treated locally advanced or metastatic ER+/HER2- breast cancer. At the time of data cutoff (June 6, 2023), patients had received a median of four prior therapies across all lines (median of three in the metastatic setting); 87% were previously treated with a cyclin-dependent kinase 4 and 6 (CDK4/6) inhibitor; 80% were previously treated with fulvestrant; and 76% were previously treated with chemotherapy, including 46% in the metastatic setting.

Patients were treated once daily with oral doses of vepdegestrant at 180 mg (n=2), the recommended Phase 3 dose (RP3D) of 200 mg (n=21), 400 mg (n=3) or 500 mg (n=20), plus 125 mg of palbociclib given orally once daily for 21 days, followed by seven days off treatment in 28-day cycles.

Vepdegestrant in combination with palbociclib demonstrated:

- A clinical benefit rate ("CBR", defined as the rate of confirmed complete response, partial response, or stable disease ≥ 24 weeks) of 63% (95% CI: 47.5–76.8), or 29 of 46 patients; at the RP3D of 200 mg (n=21), the CBR was 67% (95% CI: 43.0 – 85.4), or 14 of 21 patients
  - CBR in patients with mutant ESR1: 72% (95% CI: 52.8-87.3), or 21 of 29 patients; at the RP3D of 200 mg (n=14), the CBR was 79% (95% CI: 49.2 – 95.3), or 11 of 14 patients
  - CBR in patients with wild-type ESR1: 53% (95% CI: 26.6-78.7), or 8 of 15 patients; at the RP3D of 200 mg (n=7), the CBR was 43% (95% CI: 9.9 – 81.6), or 3 of 7 patients

- An objective response rate (ORR) in evaluable patients with measurable disease at baseline (n=31) of 42% (95% CI: 24.5–60.9), or 13 of 31 patients; at the RP3D of 200 mg (n=15), the ORR was 53% (95% CI: 26.6 – 78.7)
  - ORR in patients with mutant ESR1: 47% (95% CI: 23.0-72.2), or 8 of 17 patients
    - ORR at the RP3D of 200 mg (n=10): 60% (95% CI: 26.2 – 87.8)
  - ORR in patients with wild-type ESR1: 42% (95% CI: 15.2-72.3), or 5 of 12 patients
    - ORR at the RP3D of 200 mg (n=5): 40% (95% CI: 26.6 – 78.7)
  - Median duration of response: 10.2 months

- Median progression free survival (PFS) of 11.1 months (95% CI: 8.2 – NE); 22 of 46 patients across all doses had progression events by time of data cutoff
  - PFS in patients with mutant ESR1: 11.0 months (95% CI: 8.2-NE), 13 of 29 patients had progression events by data cutoff
  - PFS in patients with wild-type ESR1: 11.1 months (95% CI: 2.8-NE), 8 of 15 patients had progression events by data cutoff

In an assay of circulating tumor DNA ("ctDNA"), patients with ESR1 mutations (n=22 evaluable for ctDNA analysis after 1 cycle of treatment) demonstrated a -96.8% mean decrease (range: -75.6% to -100%) in ESR1 mutant allele fraction after 1 cycle of treatment.

The safety profile of vepdegestrant plus palbociclib was manageable with palbociclib dose reductions and/or interruptions per protocol which are consistent with those described in the prescribing label. The primary toxicity associated with the vepdegestrant plus palbociclib combination was neutropenia. Grade 4 neutropenia occurred in 8 of 21 patients (38%) treated at the RP3D of vepdegestrant (200 mg) plus palbociclib 125 mg. Grade 3/4 neutropenia occurred in 89% of all patients. There was a higher occurrence of Grade 4 neutropenia, although discontinuation rates of palbociclib and rates of infection were in line with historical palbociclib data.

No cases of febrile neutropenia were reported in any of the 46 patients treated with the combination. Three of 46 patients discontinued palbociclib due to neutropenia including one out of 21 treated with the RP3D of vepdegestrant (200 mg) plus palbociclib 125 mg.

The majority of Grade 4 neutropenia events occurred in the first cycle of treatment and occurrences of Grade 3/4 neutropenia decreased with palbociclib dose reductions as described in the prescribing label. The safety profile was otherwise consistent with the profile of palbociclib and what has been observed in other clinical trials for vepdegestrant.

An increase in palbociclib exposure (46% - 58%) was observed compared to historical pharmacokinetic (PK) data, with similar increases observed with vepdegestrant 200 mg and 500 mg QD.

Additional Abstracts Presented at SABCS

Together, the Company and Pfizer will share five additional abstracts at SABCS, including a vepdegestrant monotherapy VERITAC Phase 2 dose expansion update, a pharmacokinetic/pharmacodynamic (PK/PD) model evaluating the optimal dosing of palbociclib in combination with vepdegestrant, and three additional Trial in Progress abstracts. The VERITAC Phase 2 monotherapy dose expansion of the ARV-471-mBC-101 study analyzed the safety, efficacy, and tolerability of vepdegestrant amongst 35 heavily pre-treated patients with locally advanced or metastatic ER+/HER2- breast cancer. This update includes 12 months of additional follow-up data, and the tolerability and efficacy profile remained largely consistent with previous data disclosures. In addition, in post-hoc analysis, of the eight patients in the Phase 2 VERITAC trial who would meet eligibility criteria for Phase 3 VERITAC-2 trial (no prior fulvestrant, no prior chemotherapy for locally

advanced or metastatic disease), CBR was 62.5% or 5 of 8 patients, PFS was 19 months or four of eight events and the ORR was 29% or two confirmed responses in seven evaluable patients. The Company and Pfizer expect a readout of VERITAC-2 in the second half of 2024. In the PK/PD model simulation, a 100 mg dose of palbociclib in combination with vepdegestrant produced similar incidence of Grade 4 neutropenia and comparable average palbociclib exposure compared to historical reference.

Forward-Looking Statements.

This Current Report on Form 8-K, including the documents furnished as Exhibit 99.1 and 99.2 hereto, contains forward-looking statements that involve substantial risks and uncertainties, including statements regarding the potential advantages and therapeutic benefits of vepdegestrant (ARV-471) and the timing of any future clinical trials of vepdegestrant alone or in combination with other therapies, and the timing and preparation of data. All statements, other than statements of historical facts, contained in this Current Report on Form 8-K, including statements regarding the Company's strategy, future operations, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company may not actually achieve the plans, intentions or expectations disclosed in the Company's forward-looking statements, and you should not place undue reliance on the Company's forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes as a result of various risks and uncertainties, including but not limited to: the Company's and Pfizer's performance of their respective obligations with respect to the Company's collaboration with Pfizer; whether the Company and Pfizer will be able to successfully conduct and complete clinical development for ARV-471; whether the Company obtains marketing approval for and commercialize ARV-471 on its current timelines or at all; whether the Company's cash and cash equivalent resources will be sufficient to fund its foreseeable and unforeseeable operating expenses and capital expenditure requirements; and other important factors discussed in the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent other reports on file with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this Current Report on Form 8-K reflect the Company's current views with respect to future events, and the Company assumes no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press Release, dated December 5, 2023
99.2	Company Presentation, dated December 6, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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

ARVINAS, INC.

Date: December 6, 2023

By: /s/ Sean Cassidy

Sean Cassidy
Chief Financial Officer

Exhibit 99.1

Arvinas and Pfizer Announce Interim Data from Phase 1b Trial of Vepdegestrant in Combination with Palbociclib (IBRANCE®) and Plans to Expand Vepdegestrant Development Program

December 5, 2023

– Overall response rate of 42% and median progression-free survival of 11.1 months in heavily pre-treated patients (after 11 months median follow-up time and based on 48% of events) demonstrates the potential of vepdegestrant in combination with palbociclib (IBRANCE®) –

– Tolerability generally consistent with the profile of palbociclib and what has been observed in other clinical trials of vepdegestrant–

– Pending additional data and agreement with regulatory authorities, Arvinas and Pfizer plan to broaden development of vepdegestrant to include new combinations with CDK inhibitors in both the first- and second-line settings –

NEW HAVEN, Conn. and NEW YORK, Dec. 05, 2023 (GLOBE NEWSWIRE) -- Arvinas, Inc. (Nasdaq: ARVN) and Pfizer Inc. (NYSE: PFE) today announced clinical data for vepdegestrant (ARV-471), a novel oral PROteolysis TArgeting Chimera (PROTAC®) estrogen receptor (ER) degrader, in combination with palbociclib (IBRANCE®). Interim results from the Phase 1b combination cohort demonstrate encouraging clinical activity in heavily pre-treated patients with a median of four lines of therapy across disease settings with locally advanced or metastatic ER positive/human epidermal growth factor 2 (HER2) negative (ER+/HER2-) breast cancer. These data will be presented in a spotlight presentation at the 2023 San Antonio Breast Cancer Symposium (SABCS).

"We are thrilled to see this level of clinical activity in such a heavily pre-treated patient population," said John Houston, Ph.D., chairperson, chief executive officer, and president at Arvinas. "Vepdegestrant is the only PROTAC ® ER degrader in late-stage clinical development. The results from this trial evaluating vepdegestrant in combination with palbociclib help advance our goals of benefitting patients with ER+/HER2- breast cancer. It is encouraging to see preliminary signals of activity in both wild-type and ESR1 mutant tumors, with manageable tolerability and low rates of discontinuation."

Vepdegestrant is a PROTAC® ER degrader designed to directly harness one of the cell's natural protein disposal processes to specifically target and degrade the estrogen receptor. Vepdegestrant is being co-developed by Arvinas and Pfizer and is currently being evaluated as a monotherapy in the second-line setting in the ongoing Phase 3 VERITAC-2 trial and in the first-line setting in combination with palbociclib in the ongoing study lead-in cohort of the Phase 3 VERITAC-3 trial.

"Our goal is to develop a novel, tolerable next-generation estrogen-targeting agent that can help patients with ER+/HER2- breast cancer address disease progression," said Adam Schayowitz, Ph.D., vice president, development head, breast cancer, colorectal cancer and melanoma, Pfizer. "Collectively, the data presented this year at SABCS for vepdegestrant, especially in combination with palbociclib, show the potential of this investigational innovative therapeutic option. Our ongoing collaboration with Arvinas exemplifies our shared commitment to bringing new therapies to patients with ER+/HER2- breast cancer, who may feel uncertain and vulnerable in the face of recurrent advanced disease."

Pending additional data and agreement with regulatory authorities, Arvinas and Pfizer plan to broaden development of vepdegestrant to include new combinations with cyclin-dependent kinase (CDK) inhibitors in both the first- and second-line settings. The companies plan to initiate a new second-line Phase 3 trial of vepdegestrant in combination with palbociclib and potentially other CDK4/6 inhibitors, and a new first-line Phase 3 trial of vepdegestrant plus Pfizer's novel CDK4 inhibitor (PF-07220060).

Vepdegestrant + Palbociclib Phase 1b Study

In a spotlight presentation, interim data from the Phase 1b cohort of the first-in-human (FIH) ARV-471-mBC-101 study evaluating vepdegestrant in combination with palbociclib (NCT04072952) assessed the safety, tolerability and anti-tumor activity of the combination among 46 patients with heavily pre-treated locally advanced or metastatic ER+/HER2- breast cancer. At the time of data cutoff (June 6, 2023), patients had received a median of four prior therapies across all lines (median of three in the metastatic setting); 87% were previously treated with a cyclin-dependent kinase 4 and 6 (CDK4/6) inhibitor; 80% were previously treated with fulvestrant; and 76% were previously treated with chemotherapy, including 46% in the metastatic setting.

Patients were treated once daily with oral doses of vepdegestrant at 180 mg (n=2), the recommended Phase 3 dose (RP3D) of 200 mg (n=21), 400 mg (n=3) or 500 mg (n=20), plus 125 mg of palbociclib given orally once daily for 21 days, followed by seven days off treatment in 28-day cycles.

Vepdegestrant in combination with palbociclib demonstrated:

- A clinical benefit rate (CBR, defined as the rate of confirmed complete response, partial response, or stable disease ≥ 24 weeks) of 63% (95% CI: 47.5–76.8), or 29/46 patients; at the RP3D of 200 mg (n=21), the CBR was 67% (95% CI: 43.0 – 85.4), or 14/21 patients
    - CBR in patients with mutant ESR1: 72% (95% CI: 52.8-87.3), or 21/29 patients; at the RP3D of 200 mg (n=14), the

CBR was 79% (95% CI: 49.2 – 95.3), or 11/14 patients

- CBR in patients with wild-type ESR1: 53% (95% CI: 26.6-78.7), or 8/15 patients; at the RP3D of 200 mg (n=7), the CBR was 43% (95% CI: 9.9 – 81.6), or 3/7 patients

- An objective response rate (ORR) in evaluable patients with measurable disease at baseline (n=31) of 42% (95% CI: 24.5–60.9), or 13/31 patients; at the RP3D of 200 mg (n=15), the ORR was 53% (95% CI: 26.6 – 78.7)
  - ORR in patients with mutant ESR1: 47% (95% CI: 23.0-72.2), or 8/17 patients
    - ORR at the RP3D of 200 mg (n=10): 60% (95% CI: 26.2 – 87.8)
  - ORR in patients with wild-type ESR1: 42% (95% CI: 15.2-72.3), or 5/12 patients
    - ORR at the RP3D of 200 mg (n=5): 40% (95% CI: 26.6 – 78.7)

- Median progression free survival (PFS) of 11.1 months (95% CI: 8.2 – NE); 22 of 46 patients across all doses had progression events by time of data cutoff
  - PFS in patients with mutant ESR1: 11.0 months (95% CI: 8.2-NE), 13 of 29 patients had progression events by data cutoff
  - PFS in patients with wild-type ESR1: 11.1 months (95% CI: 2.8-NE), 8 of 15 patients had progression events by data cutoff

In an assay of circulating tumor DNA (ctDNA), patients with ESR1 mutations (n=22 evaluable for ctDNA analysis after 1 cycle of treatment) demonstrated a -96.8% mean decrease (range: -75.6% to -100%) in ESR1 mutant allele fraction after 1 cycle of treatment.

The safety profile of vepdegestrant plus palbociclib was manageable with palbociclib dose reductions and/or interruptions per protocol which are consistent with those described in the prescribing label. The primary toxicity associated with the vepdegestrant plus palbociclib combination was neutropenia. Grade 4 neutropenia occurred in 8 of 21 patients (38%) treated at the RP3D of vepdegestrant (200 mg) plus palbociclib 125 mg. Grade 3/4 neutropenia occurred in 89% of all patients. There was a higher occurrence of Grade 4 neutropenia, although discontinuation rates of palbociclib and rates of infection were in line with historical palbociclib data.

No cases of febrile neutropenia were reported in any of the 46 patients treated with the combination. Three of 46 patients discontinued palbociclib due to neutropenia including one out of 21 treated with the RP3D of vepdegestrant (200 mg) plus palbociclib 125 mg.

The majority of Grade 4 neutropenia events occurred in the first cycle of treatment and occurrences of Grade 3/4 neutropenia decreased with palbociclib dose reductions as described in the prescribing label. The safety profile was otherwise consistent with the profile of palbociclib and what has been observed in other clinical trials for vepdegestrant.

An increase in palbociclib exposure (46% - 58%) was observed compared to historical pharmacokinetic (PK) data, with similar increases observed with vepdegestrant 200 mg and 500 mg QD.

“While many patients I treat with ER+/HER2- breast cancer respond well to current therapies, disease progression is still an unfortunate reality and there is a significant need for additional therapies to help us treat ER+/HER2- breast cancer that has spread to other parts of the body, or metastasized,” said Erika Hamilton, M.D., director of Breast Cancer Research at Sarah Cannon Research Institute in Nashville, Tennessee, and a lead investigator in the vepdegestrant clinical program and presenting author on the data presentation at SABCS. “Vepdegestrant represents a potential new approach to degrading ER, a pathway known to drive breast cancer progression, and I am encouraged by the early data seen in the Phase 1b cohort of this study. Importantly, patients were able to utilize standard dose reductions to manage neutropenia and remain on treatment.”

Additional Abstracts Presented at SABCS

Together, Arvinas and Pfizer will share five additional abstracts at SABCS, including a vepdegestrant monotherapy VERITAC Phase 2 dose expansion update, a pharmacokinetic/pharmacodynamic (PK/PD) model evaluating the optimal dosing of palbociclib in combination with vepdegestrant, and three additional Trial in Progress abstracts.

The VERITAC Phase 2 monotherapy dose expansion of the ARV-471-mBC-101 study analyzed the safety, efficacy, and tolerability of vepdegestrant amongst 35 heavily pre-treated patients with locally advanced or metastatic ER+/HER2- breast cancer. This update includes 12 months of additional follow-up data, and the tolerability and efficacy profile remained largely consistent with previous data disclosures.

In the PK/PD model simulation, a 100 mg dose of palbociclib in combination with vepdegestrant produced similar incidence of Grade 4 neutropenia and comparable average palbociclib exposure compared to historical reference.

Titles for the five additional abstracts are listed here.

Investor Call & Webcast Details

A conference call and webcast will be held with executives from Arvinas and Pfizer to discuss the data presented at SABCS. Details for this call will be provided in a separate press release shared on www.arvinas.com. Participants are invited to listen by going to the Events and Presentation section under the Investors page on the Arvinas website at www.arvinas.com. A replay of the webcast will be archived on the Arvinas website following the presentation.

About vepdegestrant (ARV-471)

Vepdegestrant is an investigational, orally bioavailable PROTAC protein degrader designed to specifically target and degrade the estrogen receptor (ER) for the treatment of patients with ER positive (ER+)/human epidermal growth factor receptor 2 (HER2) negative (ER+/HER2-) breast cancer.

In preclinical studies, vepdegestrant demonstrated up to 97% ER degradation in tumor cells, induced robust tumor shrinkage when dosed as a single agent in multiple ER-driven xenograft models, and showed increased anti-tumor activity when compared to a standard of care agent, fulvestrant, both as a single agent and in combination with a CDK4/6 inhibitor. In July 2021, Arvinas announced a global collaboration with Pfizer for the co-development and co-commercialization of vepdegestrant; Arvinas and Pfizer will equally share worldwide development costs, commercialization expenses, and profits. Ongoing and planned clinical trials will continue to monitor and evaluate the safety and anti-tumor activity of vepdegestrant.

About Arvinas

Arvinas is a clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases through the discovery, development, and commercialization of therapies that degrade disease-causing proteins. Arvinas uses its proprietary PROTAC Discovery Engine platform to engineer proteolysis targeting chimeras, or PROTAC targeted protein degraders, that are designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. In addition to its robust preclinical pipeline of PROTAC protein degraders against validated and "undruggable" targets, the company has three investigational clinical-stage programs: ARV-766 and bavdegalutamide for the treatment of men with metastatic castration-resistant prostate cancer; and vepdegestrant (ARV-471) for the treatment of patients with locally advanced or metastatic ER+/HER2- breast cancer. Arvinas, as part of its overall business strategy, selectively assesses opportunities for potential collaboration, license, marketing and royalty arrangements, and similar transactions, to advance and accelerate the development and enhance the commercial potential of its product candidates. For more information, visit www.arvinas.com.

Arvinas Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the potential advantages and therapeutic benefits of vepdegestrant (ARV-471), as well as other statements with respect to vepdegestrant, including the presentation and/or publication of data from vepdegestrant trials. All statements, other than statements of historical facts, contained in this press release are forward-looking statements. The words "believe," "expect," "may," "plan," "potential," "will," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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 as a result of various risks and uncertainties, including but not limited to: our and Pfizer, Inc.'s ("Pfizer") performance of our respective obligations with respect to our collaboration with Pfizer; whether we and Pfizer will be able to successfully conduct and complete clinical development for vepdegestrant and obtain marketing approval for and commercialize vepdegestrant on our current timelines or at all; whether our cash and cash equivalent resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements; and other important factors discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022, and subsequent other reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this press release reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing our views as of any date after the date of this release.

About IBRANCE® (palbociclib) 125 mg tablets and capsules

IBRANCE is an oral inhibitor of CDKs 4 and 6,[1] which are key regulators of the cell cycle that trigger cellular progression.[2,3] In the U.S., IBRANCE is a prescription medicine indicated for the treatment of adults with HR+, HER2- advanced or metastatic breast cancer in combination with an aromatase inhibitor as the first hormonal based therapy; or with fulvestrant in people with disease progression following hormonal therapy.

The full U.S. Prescribing Information for the IBRANCE tablets and the IBRANCE capsules can be found here and here.

IMPORTANT IBRANCE®(palbociclib) SAFETY INFORMATION FROM THE U.S. PRESCRIBING INFORMATION

Neutropenia was the most frequently reported adverse reaction in PALOMA-2 (80%) and PALOMA-3 (83%). In PALOMA-2, Grade 3 (56%) or 4 (10%) decreased neutrophil counts were reported in patients receiving IBRANCE plus letrozole. In PALOMA-3, Grade 3 (55%) or Grade 4 (11%) decreased neutrophil counts were reported in patients receiving IBRANCE plus fulvestrant. Febrile neutropenia has been reported in 1.8% of patients exposed to IBRANCE across PALOMA-2 and PALOMA-3. One death due to neutropenic sepsis was observed in PALOMA-3. Inform patients to promptly report any fever. Monitor complete blood count prior to starting IBRANCE, at the beginning of each cycle, on Day 15 of first 2 cycles and as clinically indicated. Dose interruption, dose reduction, or delay in starting treatment cycles is recommended for patients who develop Grade 3 or 4 neutropenia.

Severe, life-threatening, or fatal interstitial lung disease (ILD) and/or pneumonitis can occur in patients treated with CDK4/6 inhibitors, including IBRANCE when taken in combination with endocrine therapy. Across clinical trials (PALOMA-1, PALOMA-2, PALOMA-3), 1.0% of IBRANCE-treated patients had ILD/pneumonitis of any grade, 0.1% had Grade 3 or 4, and no fatal cases were reported. Additional cases of ILD/pneumonitis have been observed in the post-marketing setting, with fatalities reported. Monitor patients for pulmonary symptoms indicative of ILD/pneumonitis (e.g. hypoxia, cough, dyspnea). In patients who have new or worsening respiratory symptoms and are suspected to have developed pneumonitis, interrupt IBRANCE immediately and evaluate the patient. Permanently discontinue IBRANCE in patients with severe ILD or pneumonitis.

Based on the mechanism of action, IBRANCE can cause fetal harm. Advise females of reproductive potential to use effective contraception during IBRANCE treatment and for at least 3 weeks after the last dose. IBRANCE may impair fertility in males and has the potential to cause genotoxicity. Advise male patients to consider sperm preservation before taking IBRANCE. Advise male patients with female partners of reproductive potential to use effective contraception during IBRANCE treatment and for 3 months after the last dose. Advise females to inform their healthcare provider of a known or suspected pregnancy. Advise women not to breastfeed during IBRANCE treatment and for 3 weeks after the last dose because of the potential for serious adverse reactions in nursing infants.

The **most common adverse reactions(≥10%)** of any grade reported in PALOMA-2 for IBRANCE plus letrozole vs placebo plus letrozole were neutropenia (80% vs 6%), infections (60% vs 42%), leukopenia (39% vs 2%), fatigue (37% vs 28%), nausea (35% vs 26%), alopecia (33% vs 16%), stomatitis (30% vs 14%), diarrhea (26% vs 19%), anemia (24% vs 9%), rash (18% vs 12%), asthenia (17% vs 12%), thrombocytopenia (16% vs 1%), vomiting (16% vs 17%), decreased appetite (15% vs 9%), dry skin (12% vs 6%), pyrexia (12% vs 9%), and dysgeusia (10% vs 5%).

The **most frequently reported Grade ≥3 adverse reactions (≥5%)** in PALOMA-2 for IBRANCE plus letrozole vs placebo plus letrozole were neutropenia (66% vs 2%), leukopenia (25% vs 0%), infections (7% vs 3%), and anemia (5% vs 2%).

Lab abnormalities of any grade occurring in PALOMA-2 for IBRANCE plus letrozole vs placebo plus letrozole were decreased WBC (97% vs 25%), decreased neutrophils (95% vs 20%), anemia (78% vs 42%), decreased platelets (63% vs 14%), increased aspartate aminotransferase (52% vs 34%), and increased alanine aminotransferase (43% vs 30%).

The **most common adverse reactions (≥10%)** of any grade reported in PALOMA-3 for IBRANCE plus fulvestrant vs placebo plus fulvestrant were neutropenia (83% vs 4%), leukopenia (53% vs 5%), infections (47% vs 31%), fatigue (41% vs 29%), nausea (34% vs 28%), anemia (30% vs 13%), stomatitis (28% vs 13%), diarrhea (24% vs 19%), thrombocytopenia (23% vs 0%), vomiting (19% vs 15%), alopecia (18% vs 6%), rash (17% vs 6%), decreased appetite (16% vs 8%), and pyrexia (13% vs 5%).

The **most frequently reported Grade ≥3 adverse reactions (≥5%)** in PALOMA-3 for IBRANCE plus fulvestrant vs placebo plus fulvestrant were neutropenia (66% vs 1%) and leukopenia (31% vs 2%).

Lab abnormalities of any grade occurring in PALOMA-3 for IBRANCE plus fulvestrant vs placebo plus fulvestrant were decreased WBC (99% vs 26%), decreased neutrophils (96% vs 14%), anemia (78% vs 40%), decreased platelets (62% vs 10%), increased aspartate aminotransferase (43% vs 48%), and increased alanine aminotransferase (36% vs 34%).

Avoid concurrent use of strong CYP3A inhibitors. If patients must be administered a strong CYP3A inhibitor, reduce the IBRANCE dose to 75 mg. If the strong inhibitor is discontinued, increase the IBRANCE dose (after 3-5 half-lives of the inhibitor) to the dose used prior to the initiation of the strong CYP3A inhibitor. Grapefruit or grapefruit juice may increase plasma concentrations of IBRANCE and should be avoided. Avoid concomitant use of strong CYP3A inducers. The dose of sensitive CYP3A substrates with a narrow therapeutic index may need to be reduced as IBRANCE may increase their exposure.

For patients with severe hepatic impairment (Child-Pugh class C), the recommended dose of IBRANCE is 75 mg. The pharmacokinetics of IBRANCE have not been studied in patients requiring hemodialysis.

About Pfizer Oncology
At Pfizer Oncology, we are committed to advancing medicines wherever we believe we can make a meaningful difference in the lives of people living with cancer. Today, we have an industry-leading portfolio of 24 approved innovative cancer medicines and biosimilars across more than 30 indications, including breast, genitourinary, colorectal, blood and lung cancers, as well as melanoma.

About Pfizer: Breakthroughs That Change Patients' Lives
At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 170 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on Twitter at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

Pfizer Disclosure Notice:
The information contained in this release is as of December 5, 2023. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about vepdegestrant (ARV-471), IBRANCE® (palbociclib) and a global collaboration between Pfizer and Arvinas to develop and commercialize vepdegestrant, including their potential benefits and plans for clinical trials, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; risks associated with interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when any applications may be filed for vepdegestrant, IBRANCE or any potential combinations for any potential indications in any jurisdictions; whether and when regulatory authorities may approve any potential applications that may be filed for vepdegestrant, IBRANCE or any potential combinations in any jurisdictions, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether vepdegestrant, IBRANCE or any potential combinations will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of vepdegestrant, IBRANCE or any potential combinations; whether the collaboration between Pfizer and Arvinas will be successful; uncertainties regarding the impact of COVID-19 on Pfizer's business, operations and financial results; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

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[1] IBRANCE® (palbociclib) Prescribing Information. New York. NY: Pfizer Inc: 2022.
[2] Weinberg, RA. pRb and Control of the Cell Cycle Clock. In: Weinberg RA, ed. The Biology of Cancer. 2nd ed. New York, NY: Garland Science; 2014:275-329.
[3] Sotillo E, Grana X. Escape from Cellular Quiescence. In: Enders GH, ed. Cell Cycle Deregulation in Cancer. New York, NY: Humana Press; 2010:3-22.

Exhibit 99.2

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Vepdegestrant program update

- Phase 1b data: combination trial with palbociclib
- Development plan update

San Antonio Breast Cancer Symposium
December 6, 2023

Safe harbor and forward-looking statements: Arvinas

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the potential for vepdegestrant (ARV-471) to become a best-in-class estrogen receptor targeting therapy, the market opportunity for vepdegestrant, and the timing related to initiation, data readout, dose selection and health authority feedback for expected future trials of vepdegestrant, including any combination studies. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

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 as a result of various risks and uncertainties, including but not limited to: whether we and Pfizer will be able to successfully conduct clinical development for vepdegestrant and receive results from our clinical trials on our expected timelines, or at all; our ability to maintain, expand and protect our intellectual property portfolio; whether our cash and cash equivalent resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements; and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, discussed in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent other reports on file with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this presentation reflect our current views as of the date of this presentation with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

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This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. This presentation is intended for the investor community only. It is not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. Cross-trial comparisons are not based on head-to head studies and no direct comparisons can be made.

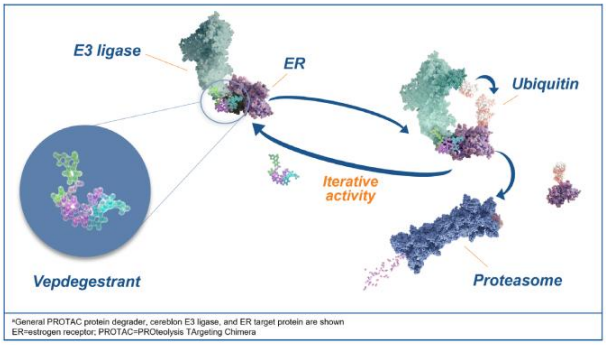
Forward-looking Statements and Other Notices: Pfizer

Our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. We may include forward-looking statements about, among other topics, about vepdegestrant (ARV-471), IBRANCE® (palbociclib) and a global collaboration between Pfizer and Arvinas to develop and commercialize vepdegestrant, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, clinical trial results and other developing data, revenue contribution and projections, potential pricing and reimbursement, potential market dynamics, size and utilization rates, growth, performance, timing of exclusivity and potential benefits, that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Among other things, statements regarding the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing of the initiation and progress of clinical trials and data read-outs from trials; the timing for the submission of applications for and receipt of regulatory approvals; the timing of product launches and commercialization; expected profile and labeling; potential revenue; expected breakthrough, best or first-in-class or blockbuster status or expected market entry of our medicines; the regulatory landscape; and the competitive landscape are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, demand, availability of supply and competitive and market dynamics. These statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in our subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

Today's discussions and presentation are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. All trademarks in this presentation are the property of their respective owners.

Introduction

Vepdegestrant: Potential best-in-class PROTAC® ER-targeting therapy for patients with ER+/HER2- breast cancer



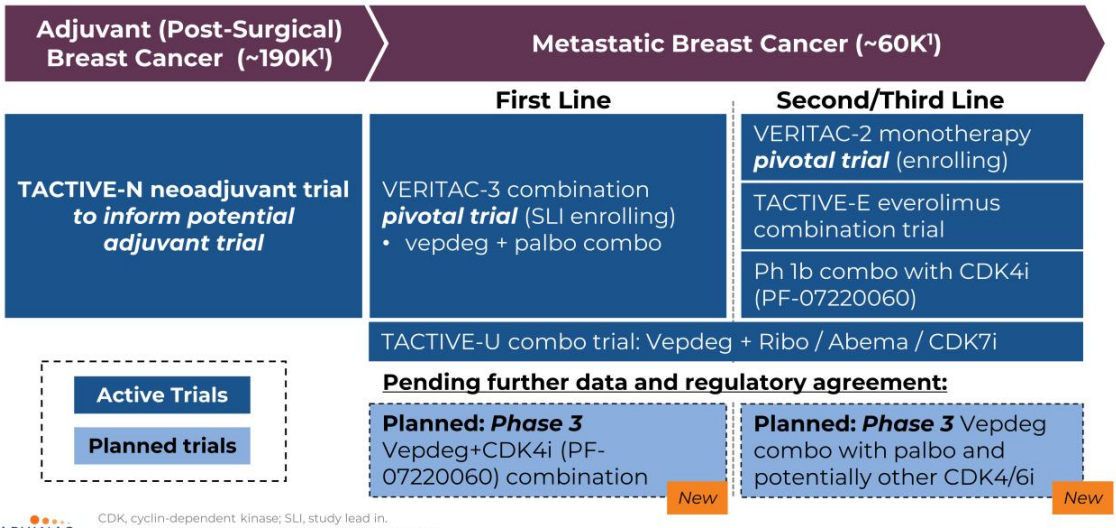
*General PROTAC protein degrader, cereblon E3 ligase, and ER target protein are shown
ER=estrogen receptor; PROTAC=PROteolysis TArgeting Chimera

- Vepdegestrant degrades **wild-type and ESR1-mutant** estrogen receptor (ER) to directly inhibit signaling pathways
- More than **350 patients and healthy volunteers** have been treated with vepdegestrant across **12 clinical trials**
- Consistent and compelling data in **heavily pre-treated patients**

Vepdegestrant could be a backbone ER therapy in the ~$17B ER+/HER2- metastatic breast cancer space[1]

ER, estrogen receptor; HER2, human epidermal growth factor 2; ESR1, estrogen receptor 1 gene
1. Clarivate/Decision Resources Group – Breast Cancer Disease Landscape & Forecast (Nov 2023). 2032 Projection.

Our expanded clinical development program is designed to position vepdegestrant as a backbone ER-targeting therapy in breast cancer



CDK, cyclin-dependent kinase; SLI, study lead in.
1. Kantar Cancer MPact Patient Metrics (accessed Nov'23)

Updated vepdeg monotherapy data in the VERITAC Phase 2 trial reinforces durable activity

- SABCS poster (poster P03-05-08) shows continued[a] durable activity and favorable tolerability in heavily pre-treated[b] patients enrolled in the Phase 2 VERITAC trial
  - 40% of patients received vepdegestrant for ≥ 24 weeks; 11% received treatment for ≥ 48 weeks. 1 patient remained on treatment ≥79 weeks at time of data cutoff[c]
- In post-hoc analysis, of the 8 patients in the Phase 2 VERITAC trial who would meet eligibility criteria for Phase 3 VERITAC-2 trial (no prior fulvestrant, no prior chemotherapy for locally advanced/metastatic disease):

Clinical Benefit Rate	62.5% (5 of 8 patients)
Median Progression Free Survival	19 months (4 of 8 events)
Objective Response Rate	29% (7 evaluable patients, 2 confirmed responses)

Readout of VERITAC-2 expected in 2H24

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[a]12 months of additional follow-up from the first data report of the Phase 2 VERITAC study as of SABCS 2022. [b]100% prior CDK4/6 inhibitors, 74% prior fulvestrant, 74% chemotherapy. [c]Data cutoff, June 6, 2023.

Results from Phase 1b trial with vepdegestrant + palbociclib set the stage for multiple paths forward as combination regimen

- Interim vepdeg plus palbociclib data showed compelling signals of efficacy
  - **Objective Response Rate: 42%** (ESR1 mutant, 47%; ESR1 wild-type, 42%)
    - **Median duration of response: 10.2 months**
  - **Median PFS: 11.1 months** (ESR1 mutant, 11.0; ESR1 wild-type, 11.1)
  - **Clinical benefit rate: 63%** (ESR1 mutant, 74%; ESR1 wild-type, 53%)
- Safety was manageable, with standard on-label dose reductions of palbociclib resulting in a 72% decline in Grade 4 neutropenia in subsequent cycle
  - ***No febrile neutropenia,*** *low rates of discontinuation, and at patients' final doses of palbociclib, only 5 of 46 (11%) had Grade 4 neutropenia*
    - *Similar to rates in PALOMA-2 (10%) and PALOMA-3 (11%)*[1,2]

ESR1, estrogen receptor 1 gene

1. NEJM 2016 Nov 17;375(20):1925-1936. 2. NEJM 2015 Jul 16;373(3):209-19.

Vepdegestrant Phase 1b combination with palbociclib

San Antonio Breast Cancer Symposium

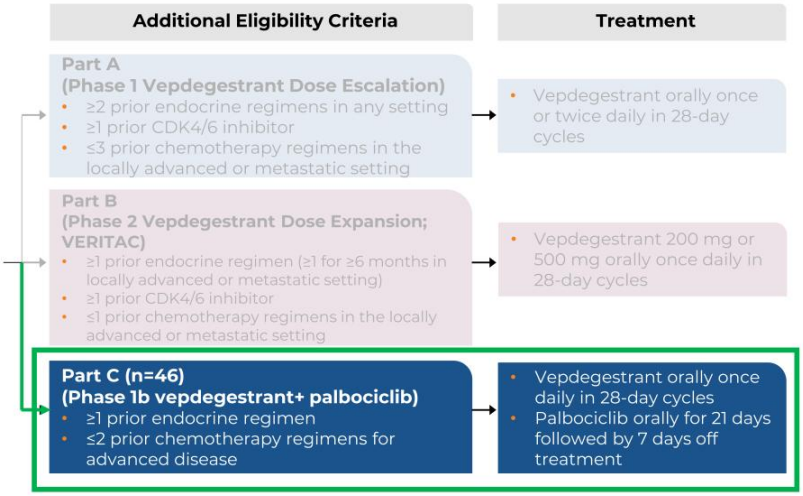
Poster Spotlight Session

ARVINAS

Clinical program includes combination with palbociclib to inform potential of vepdegestrant as backbone ER therapy

Common Eligibility Criteria for First-In-Human:

- Histologically or cytologically confirmed ER+ and HER2- advanced breast cancer
- Measurable or non-measurable disease per RECIST criteria v1.1



NCT04072952

CDK, cyclin-dependent kinase; ER, estrogen receptor; HER2, human epidermal growth factor receptor; RECIST, Response Evaluation Criteria in Solid Tumors

Patients in the Phase 1b combination trial were heavily pre-treated with multiple lines of therapy

Baseline characteristics

Characteristic	Total (N=46)
Sex, n (%)	
Female	45 (98)
Median age, y (range)	62 (29–78)
ECOG PS, n (%)[a]	
0	32 (70)
1	14 (30)
Visceral disease, n (%)	33 (72)
Sites of metastasis, n (%)	
Bone	34 (74)
Liver	22 (48)
Lung	14 (30)
Other	7 (15)

Characteristic	Total (N=46)
Baseline *ESR1* status, n (%)[a]	
Mutant	29 (63)
Wild-type	15 (33)
Median no. of prior regimens (range)	
Any setting	**4 (1–11)**
Metastatic setting	3 (0–7)
Type of prior therapy, n (%)	
CDK4/6 inhibitor	**40 (87)**
Palbociclib	**36 (78)**
Aromatase inhibitor	44 (96)
Fulvestrant	**37 (80)**
Chemotherapy	
Any setting	**35 (76)**
Metastatic setting	**21 (46)**

[a]Baseline ESR1 status was missing for 2 patients

CDK, cyclin-dependent kinase; ECOG PS, Eastern Cooperative Oncology Group performance status; ESR1, estrogen receptor 1 gene

Prior combination trials to establish potential of CDK4/6i after CDK4/6i in the 2L+ setting

Data are not from head-to-head studies. Cross-trial data interpretation should be considered with caution; limited by differences in study population and other factors

Trial (Phase)	Combination Treatment	Prior Fulvestrant	Prior CDK4/6	Prior chemo in mBC	CBR[a]	ORR[b]	PFS (months)
PACE (Phase 2)[1]	Fulvestrant + palbociclib	0%	100%	14.4%	32.4%	13.7%	4.6
BioPER (Phase 2)[2]	Palbociclib + physician's choice ET[c]; 56% fulvestrant as ET	43.8%	100%	12.5%	34.4%	6.3%	2.6
MAINTAIN (Phase 2)[3]	Ribociclib + switch ET[d]; 82% fulvestrant as ET	16.8%	100%	6.7%	42.9%	20.0%	5.3
PALMIRA (Phase 2)[4]	ET[e] + palbociclib	11.8%	100%	0%	41.9%	6.4%	4.9

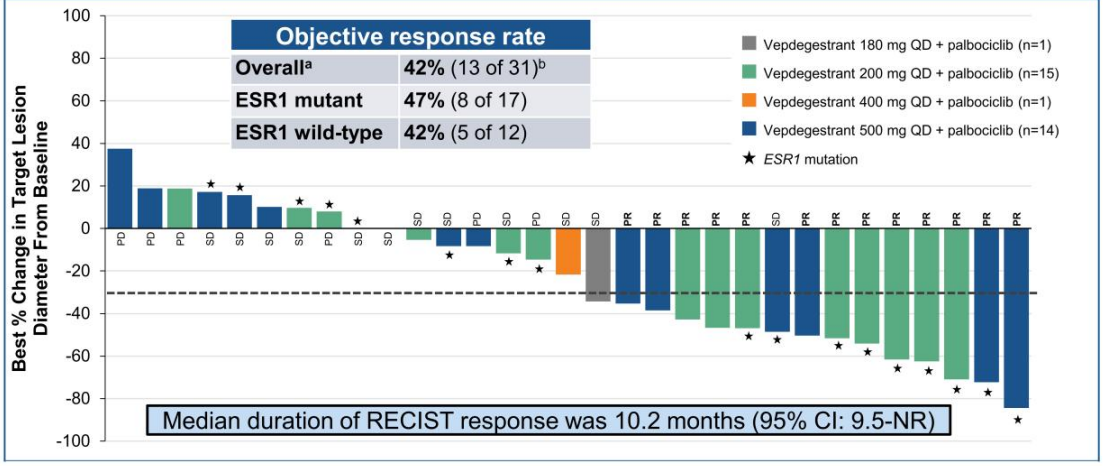
[a]In evaluable patients. [b]Evaluable patients with measurable disease at baseline.e [c]Included tamoxifen, exemestane, fulvestrant, anastrozole, or letrozole. [d]Fulvestrant for prior aromatase inhibitor and exemestane for prior fulvestrant; [e]Fulvestrant or letrozole

CDK, cyclin-dependent kinase; mBC, metastatic breast cancer; CBR, clinical benefit rate; ORR, objective response rate; PFS, progression free survival

1. Mayer E et al SABCS 2022. 2. Albanell J et al. Clin Cancer Res 2023. 3. Kalinsky K et al. J Clin Oncol 2023. 4. Llombart-Cussac A et al. ASCO 2023.

In phase 1b trial, vepdegestrant plus palbociclib achieved robust antitumor activity in patients regardless of ESR1 status

Antitumor activity (best percentage change from baseline in sum of target lesions) in response-evaluable patients (n=31)



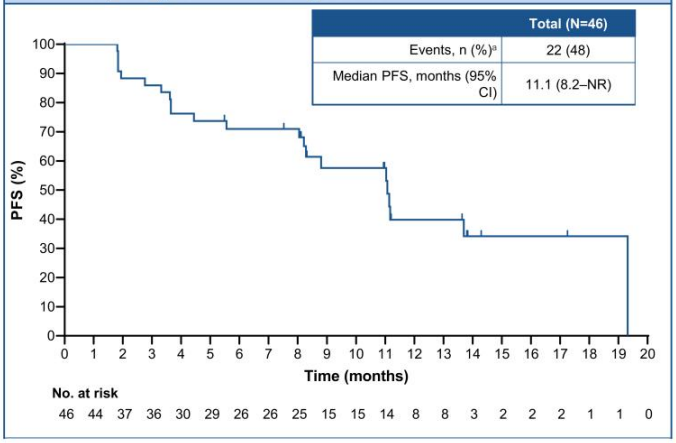
[a]Two patients had an unknown ESR1 status and both were non-responders. [b]In evaluable patients with prior CDK4/6i treatment (n=26), the ORR was 38%.; in patients without prior CDK4/6i (n=5), the ORR was 60%

ESR1, estrogen receptor 1 gene; PR, confirmed partial response; PD, progressive disease; SD, stable disease; QD, once daily

Progression-free survival results in Phase 1b trial support durability of antitumor activity in heavily pre-treated patients

- **Robust mPFS regardless of ESR1 status**
  - **Overall (ITT): 11.1 months (n=46; 48% of events reported)[b]**
  - **ESR1 mutant: 11.0 months (n=29)**
  - **ESR1 wild type (n=15) + unknown[a] (n=2): 11.1 months**
- Secondary PFS subset analysis:
  - Patients with prior CDK4/6i treatment (n=40): 11.0 months
  - Patients with no prior CDK4/6i treatment (n=6): 19.3 months (2 of 6 events)

Preliminary analysis of PFS in all patients



[a]2 (100%) events occurred in patients who received vepdegestrant 180 mg QD, 8 (38%) who received vepdegestrant 200 mg QD, 0 who received vepdegestrant 400 mg QD, and 12 (60%) patient who received vepdegestrant 500 mg QD; [b]ESR1 status missing for 2 patients

mPFS, median progression free survival; ESR1, estrogen receptor 1 gene; ITT, intent to treat; NR, not reached; PFS, progression-free survival; QD, once daily

Efficacy measures in prior CDK4/6i-after-CDK4/6i trials

Data below are not from head-to-head studies. Cross-trial data interpretation should be considered with caution as it is limited by differences in study population and many other factors.

	PACE[1] Palbo/fulvestrant after CDK4/6i	BioPER[2] Palbo/PC after CDK4/6i	MAINTAIN[3] Ribo/ET after CDK4/6i	PALMIRA[4] Palbo/ET after CDK4/6i	Vepdeg + palbo P1b
Prior CDK4/6i	100%	100%	100%	100%	87.0%
Prior chemo for mBC	14.4%	12.5%	6.7%	0%	45.7%
Prior fulvestrant	0%	43.8%	16.8%	11.8%	80.0%
Overall Response Rate (Evaluable)[a]	13.7% (n=73)	6.3% (n=32)	20.0% (n=35)	6.4% (n=94)	41.9% (n=31)
Clinical Benefit Rate (Evaluable)	32.4% (n=111)	34.4% (n=32)	42.9% (n=49)	41.9% (n=136)	63.0% (n=46)
Progression-Free Survival Median (95% CI), months	4.6 (3.6–5.9) (n=111)	2.6 (1.8–6.7) (n=32)	5.3 (3.0–8.1) (n=60)	4.9 (3.6–6.0) (n=136)	11.1 (8.2–NR) (n=46)

[a]Patients with measurable disease at baseline (two patients had an unknown ESR1 status and both were non-responders). CDK, cyclin-dependent kinase; ET, endocrine therapy; NR, not reported; PC, physician's choice endocrine therapy.

NR, not reported; 1. Mayer E et al SABCS 2022.2. Albanell J et al. Clin Cancer Res 2023. 3. Kalinsky K et al. J Clin Oncol 2023. 4. Llombart-Cussac A et al. ASCO 2023.

Manageable tolerability, with TRAEs generally consistent with the known profiles of palbo and observations from other clinical trials with vepdeg

TRAEs attributed to either vepdegestrant or palbociclib in ≥10% of total population

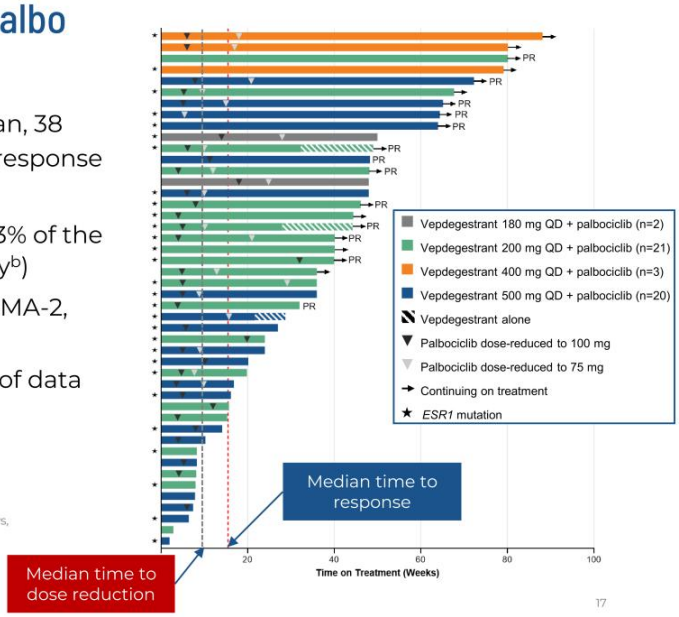
n (%)	Total (N=46)[a]		
	Any grade	Grade 3	Grade 4
Neutropenia	46 (100)	22 (48)	19 (41)
Fatigue	28 (61)	2 (4)	0
Decreased platelet count	23 (50)	4 (9)	1 (2)
Anemia	16 (35)	3 (7)	0
Decreased WBC count	12 (26)	5 (11)	2 (4)
Constipation	11 (24)	0	0
QT prolonged[b]	10 (22)	1 (2)	0
Diarrhea	8 (17)	0	0
Nausea	8 (17)	0	0
Hot flush	7 (15)	0	0
Alopecia	6 (13)	NA	NA
Arthralgia	6 (13)	0	0
Decreased appetite	5 (11)	1 (2)	0
Vomiting	5 (11)	0	0

- Higher rates of Gr 4 neutropenia linked to ~50% higher palbo exposure due to the combination with vepdeg vs. PALOMA trials
  - 3 of 46 patients discontinued palbociclib due to neutropenia
  - No febrile neutropenia
- Neutropenia managed with standard, on-label palbociclib dose reductions
- All QT cases were retrospectively reviewed by independent cardiologist, concluding no evidence of QT prolongation
  - Patients with baseline grade 1 QT prolongation were eligible for the study, and 9 patients had grade 1 QT prolonged
- Safety profile consistent across all doses of vepdegestrant

[a]Includes 2 patients who received vepdegestrant 180 mg QD and 3 patients who received vepdegestrant 400 mg QD. [b]1 patient with grade 3 QT prolonged had left bundle branch block at baseline and continued study treatment.
NA, not applicable; QD, once daily; TRAE, treatment-related adverse event; WBC, white blood cell

Strong durability of vepdeg + palbo combination treatment after standard dose reductions of palbo

- Dose reductions occurred early (median, 38 days), well before the median time to response (109 days)
- Patients received a dose intensity of 63% of the intended palbociclib dose[a] (125 mg/day[b])
  - Versus 92-93% historically (PALOMA-2, PALOMA-3)[1-2]
- 18 patients remained on treatment as of data cutoff[c], ranging from 36 to 88 weeks



Median time to response

Median time to dose reduction

[a]Dose intensity considers dose reductions and modifications. [b]Orally once daily for 21 days, followed by seven days off treatment in 28-day cycles. [c]Data cutoff, June 6, 2023.

ESR1, estrogen receptor 1 gene; RECIST, Response Evaluation Criteria in Solid Tumors

1. NEJM 2016 Nov 17;375(20):1925-1936.; 2. NEJM 2015 Jul 16;373(3):209-19

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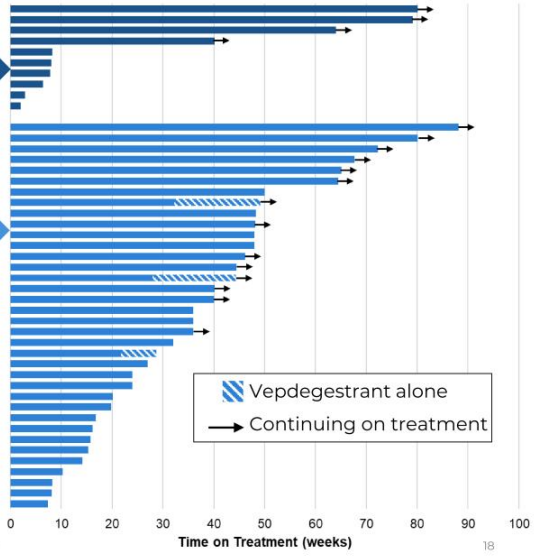
Vepdegestrant plus palbociclib: Median duration of response of 10.2 months; ORR of 44% in dose-reduced patients

Maintained 125 mg palbociclib (n=10)
Median time on treatment: 8.1 weeks (range: 2.0–80.1)
Response-evaluable (n=6)
ORR: 33.3%

Dose-reduced[a] palbociclib (n=36)
Median time on treatment: 36.0 weeks (range: 7.4–88.1)
Response-evaluable (n=25)
ORR: 44.0%

Overall:

- Median time to RECIST response (n=13): ~3.5 months (~15.5 weeks)
- Median duration of RECIST response was 10.2 months (95% CI: 9.5-NR)



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[a]Includes dose reductions to 100 mg and 75 mg
ORR, Objective Response Rate; RECIST, Response Evaluation Criteria in Solid Tumors

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Expanded development plans with vepdegestrant

Adam Schayowitz, Vice President,
Development Head Breast Cancer, Pfizer

Results from Phase 1b trial show potential for additional opportunity in ER+/HER2- mBC

Neutropenia occurred early and was managed per protocol, which mirrored labeled palbo dose reductions

- Standard on-label palbo dose reductions (to 100 or 75 mg) in 78% of patients vs. 36% in label
- At patients' final doses, only 5 of 46 (11%) had Gr 4 neutropenia
  - Similar to rates in PALOMA-2 (10%) and PALOMA-3 (11%)[1,2]

Durable signals of vepdeg+palbo efficacy at reduced palbo doses

- 44% ORR in dose-reduced patients (100 or 75 mg)[a]
- Overall, 10.2 months median duration of response

Ongoing studies confirming go-forward palbo dose for vepdeg combinations

- Ongoing SLI for Phase 3 VERITAC-3 trial evaluating 100 mg and 75 mg palbo

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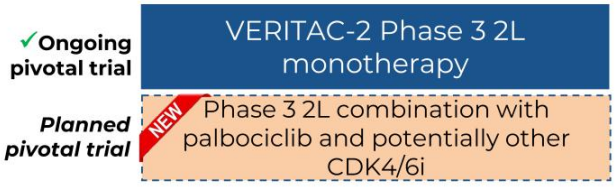
[a]N=36. ORR, overall response rate

[1]NEJM 2016 Nov 17;375(20):1925-1936.; [2]NEJM 2015 Jul 16;373(3):209-19.

Expanded development plan designed to make vepdegestrant the potential ER therapy of choice in advanced metastatic breast cancer

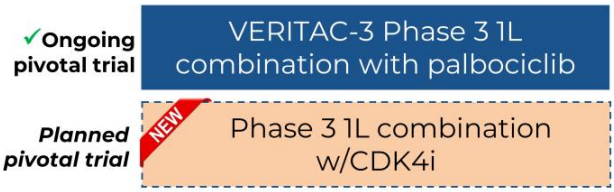
2L Development Program



Phase 3 trial on track for topline data in 2H24

Health authority feedback on potential pivotal trial expected in 2H24

1L Development Program



Study lead-in ongoing; dose selection expected in 2H24

Health authority feedback on potential pivotal trial expected in 2H24

Q&A

- John Houston, Ph.D, President and Chief Executive Officer, Arvinas
- Ron Peck, M.D., Chief Medical Officer, Arvinas
- Ian Taylor, Ph.D, Chief Scientific Officer, Arvinas
- Adam Schayowitz, Ph.D, Vice President, Development Head, Breast Cancer, Colorectal Cancer, and Melanoma, Pfizer

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Thank you