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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2024

OR

O 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 ý No o

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 ý No o

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	ý	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o
		Emerging growth company	o

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ý

As of July 26, 2024, the registrant had 68,648,061 shares of common stock, $0.001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING 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-102 and ARV-393 and current trials of ARV-766, which we are transitioning to Novartis Pharma AG, and bavdegalutamide (ARV-110), including statements regarding the period during which the results of the clinical trials will become available;
- 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;
- 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 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 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;
- 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, 2023, filed on February 27, 2024, 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 "our board of directors" refers to the board of directors of Arvinas, Inc.

The Arvinas name and logo are our trademarks. We also own the service mark and the registered U.S. trademark for PROTAC®. 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, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 154.8	$ 311.7
Restricted cash	5.5	5.5
Marketable securities	1,073.9	949.3
Other receivables	10.0	7.2
Prepaid expenses and other current assets	12.5	6.5
Total current assets	1,256.7	1,280.2
Property, equipment and leasehold improvements, net	9.8	11.5
Operating lease right of use assets	1.5	2.5
Collaboration contract asset and other assets	11.6	10.4
Total assets	$ 1,279.6	$ 1,304.6
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 78.1	$ 92.2
Deferred revenue	267.9	163.0
Current portion of operating lease liabilities	1.2	1.9
Total current liabilities	347.2	257.1
Deferred revenue	331.3	386.2
Long term debt	0.7	0.8
Operating lease liabilities	0.2	0.5
Total liabilities	679.4	644.6
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $ 0.001 par value, zero shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	—	—
Common stock, $ 0.001 par value; 68.6 and 68.0 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	0.1	0.1
Accumulated deficit	(1,437.3)	(1,332.7)
Additional paid-in capital	2,041.2	1,995.7
Accumulated other comprehensive loss	(3.8)	(3.1)
Total stockholders' equity	600.2	660.0
Total liabilities and stockholders' equity	$ 1,279.6	$ 1,304.6

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Loss (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	**2024**	**2023**	**2024**	**2023**
Revenue	$ 76.5	$ 54.5	$ 101.8	$ 87.0
Operating expenses:				
Research and development	93.7	103.4	178.0	198.6
General and administrative	31.3	25.7	55.6	50.7
Total operating expenses	125.0	129.1	233.6	249.3
Loss from operations	(48.5)	(74.6)	(131.8)	(162.3)
Other income (expense)				
Other expense, net	(0.1)	—	(0.1)	(1.1)
Interest income, net	13.6	9.0	27.6	16.6
Total other income	13.5	9.0	27.5	15.5
Net loss before income taxes and loss from equity method investment	(35.0)	(65.6)	(104.3)	(146.8)
Income tax (expense) benefit	(0.2)	0.3	(0.3)	0.7
Loss from equity method investment	—	(1.3)	—	(2.4)
Net loss	$ (35.2)	$ (66.6)	$ (104.6)	$ (148.5)
Net loss per common share, basic and diluted	$ (0.49)	$ (1.25)	$ (1.46)	$ (2.78)
Weighted average common shares outstanding, basic and diluted	71.9	53.4	71.7	53.4

(dollars in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
Consolidated Statements of Comprehensive Loss	**2024**	**2023**	**2024**	**2023**
Net loss	$ (35.2)	$ (66.6)	$ (104.6)	$ (148.5)
Other comprehensive loss:				
Unrealized gain (loss) on available-for-sale securities	0.6	0.4	(0.7)	7.0
Comprehensive loss	$ (34.6)	$ (66.2)	$ (105.3)	$ (141.5)

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				Accumulated	
				Additional	Other	Total
			Accumulated	Paid-in	Comprehensive	Stockholders'
For the Three Months Ended June 30, 2024 and 2023	**Shares**	**Amount**	**Deficit**	**Capital**	**(Loss) Income**	**Equity**
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
Balance as of March 31, 2023	53.4	$ 0.1	$ (1,047.3)	$ 1,570.8	$ (12.6)	$ 511.0
Stock-based compensation	—	—	—	18.3	—	18.3
Net loss	—	—	(66.6)	—	—	(66.6)
Issuance of common stock under equity incentive plans	—	—	—	0.5	—	0.5
Unrealized gain on available-for-sale securities	—	—	—	—	0.4	0.4
Balance as of June 30, 2023	53.4	$ 0.1	$ (1,113.9)	$ 1,589.6	$ (12.2)	$ 463.6

(dollars and shares in millions)	Common				Accumulated	
				Additional	Other	Total
			Accumulated	Paid-in	Comprehensive	Stockholders'
For the Six Months Ended June 30, 2024 and 2023	**Shares**	**Amount**	**Deficit**	**Capital**	**(Loss) Income**	**Equity**
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
Balance as of December 31, 2022	53.2	$ 0.1	$ (965.4)	$ 1,549.4	$ (19.2)	$ 564.9
Stock-based compensation	—	—	—	38.2	—	38.2
Net loss	—	—	(148.5)	—	—	(148.5)
Issuance of common stock under equity incentive plans	0.2	—	—	2.0	—	2.0
Unrealized gain on available-for-sale securities	—	—	—	—	7.0	7.0
Balance as of June 30, 2023	53.4	$ 0.1	$ (1,113.9)	$ 1,589.6	$ (12.2)	$ 463.6

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, 2024	2023
Cash flows from operating activities:		
Net loss	$ (104.6)	$ (148.5)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2.4	2.4
Net accretion of bond discounts/premiums	(11.2)	(7.0)
Loss on sale of marketable securities	—	0.9
Amortization of right-of-use assets	1.0	0.9
Amortization of collaboration contract asset	1.7	1.5
Stock-based compensation	40.2	38.2
Changes in operating assets and liabilities:		
Accounts receivable	—	0.9
Other receivables	(2.8)	2.4
Prepaid expenses and other current assets	(6.0)	13.1
Collaboration contract asset	(3.0)	—
Accounts payable and accrued liabilities	(13.9)	(0.6)
Operating lease liability	(1.0)	(1.0)
Deferred revenue	50.0	(83.1)
Net cash used in operating activities	(47.2)	(179.9)
Cash flows from investing activities:		
Purchases of marketable securities	(440.4)	(492.3)
Maturities of marketable securities	326.4	638.9
Sales of marketable securities	—	42.3
Purchases of property, equipment and leasehold improvements	(0.8)	(1.7)
Proceeds from disposal of property, equipment and leaseholds improvements	0.1	—
Net cash (used in) provided by investing activities	(114.7)	187.2
Cash flows from financing activities:		
Repayments of long term debt	(0.3)	—
Proceeds from exercise of stock options and issuance of ESPP shares	5.3	2.0
Net cash provided by financing activities	5.0	2.0
Net (decrease) increase in cash, cash equivalents and restricted cash	(156.9)	9.3
Cash, cash equivalents and restricted cash, beginning of the period	317.2	86.8
Cash, cash equivalents and restricted cash, end of the period	$ 160.3	$ 96.1
Supplemental disclosure of cash flow information:		
Purchases of property, equipment and leasehold improvements unpaid at period end	$ —	$ 0.4
Cash paid for taxes	$ 1.5	$ 9.0

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, 2023 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, 2023, forming part of Arvinas’ 2023 Annual Report on Form 10-K filed with the SEC on February 27, 2024.

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, restricted cash and marketable securities of approximately $ 1.2 billion as of June 30, 2024.

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

Segment Reporting (Topic 280) - In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-07, “ *Segment Reporting - Improvements to Reportable Segment Disclosures,*” which requires disclosure of incremental segment information on an annual and interim basis and also requires companies with a single reportable segment to provide all disclosures

required by this ASU and all existing segment disclosures in Accounting Standard Codification (“ASC”) 280, “ *Segment Reporting*.” The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods beginning after December 15, 2024. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Income Taxes (Topic 740) - In December 2023, the FASB issued ASU 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 in the process of evaluating the impact of this pronouncement on its related disclosures.

Significant Accounting Policies

There were no changes to the Company’s significant accounting policies during the six months ended June 30, 2024.

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, 2024 and 2023:

(dollars in millions)	June 30, 2024	June 30, 2023
Cash and cash equivalents	$ 154.8	$ 90.6
Restricted cash	5.5	5.5
Cash, cash equivalents and restricted cash	$ 160.3	$ 96.1

Restricted cash represents a letter of credit collateralized by a certificate of deposit in the same amount as required under the terms of the Company's laboratory and office space lease as amended in August 2022.

3. Research Collaboration and License Agreements

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 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 will be responsible for worldwide clinical development and commercialization of ARV-766 and will have all research, development, manufacturing, and commercialization rights with respect to the 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 ARV-766 being met, as well as tiered royalties based on worldwide net sales of ARV-766, subject to reduction under certain circumstances as provided in the Novartis License Agreement.

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.

The Company determined that the Novartis License Agreement and the Novartis Asset Agreement entered into with Novartis concurrently should be evaluated as a combined contract in accordance with Accounting Standards Codification ("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 during the period ended June 30, 2024, and the fair value of the Novartis License Agreement to be $ 130.0 million, which is being 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 will also reimburse the Company for development costs incurred during the technology transfer period, which will be recognized as revenue as costs are incurred.

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 is being amortized as general and administrative expense over the total estimated period of performance under the Novartis License Agreement and the Novartis Asset Agreement .

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, 2024.

The Company and Pfizer share equally all development costs, including costs of conducting clinical trials, 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 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.

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, including $ 1.5 million received during the six months ended June 30, 2023. These payments are being recognized over the total estimated period of performance.

The Company is 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, the Company is eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which may be subject to reductions. There were no development or sales-based milestone payments or royalties received through June 30, 2024.

In June 2024, in accordance with the terms of the Bayer Collaboration Agreement, Bayer AG notified the Company of its intention to terminate the Bayer Collaboration Agreement, effective August 12, 2024.

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 as revenue over the total estimated period of performance. The Company is eligible to receive up to an additional $ 37.5 million in non-refundable option payments if Pfizer exercises its options for all target proteins under the Pfizer Research Collaboration Agreement.

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. During the six months ended June 30, 2023, the Company received payments totaling $ 1.0 million for additional target proteins and services which are being recognized as revenue over the total period of performance. There were no sales-based milestone payments or royalties received through June 30, 2024.

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.

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, 2024.

Changes in the Company's contract balances for the six months ended June 30, 2024 and 2023 were as follows:

(dollars in millions)	June 30, 2024	June 30, 2023
Accounts receivable related to collaborations		
Beginning balance	$ —	$ 1.0
Additions	1.8	1.6
Payments received	—	(2.5)
Ending balance	$ 1.8	$ 0.1
Accounts payable related to collaborations		
Beginning balance	$ 13.1	$ 5.0
Additions	29.2	1.7
Payments made	(26.1)	(6.7)
Ending balance	$ 16.2	$ —
Contract assets: Collaboration contract asset		
Beginning balance	$ 9.4	$ 10.7
Additions	3.0	—
Amortization	(1.7)	(1.5)
Ending balance	$ 10.7	$ 9.2
Contract liabilities: Deferred revenue		
Beginning balance	$ 549.2	$ 623.7
Additions to collaboration agreements	130.0	1.5
Revenue recognized from balances held at the beginning of the period	(56.3)	(84.6)
Revenue recognized from new collaborations	(23.7)	—
Ending balance	$ 599.2	$ 540.6

During the six months ended June 30, 2023, the Company changed its estimate of the duration of the performance period under the Bayer Collaboration Agreement and Pfizer Research Collaboration Agreement as a result of updated research timelines. The changes in accounting estimate resulted in a decrease in revenue and net income of $ 8.2 million and a decrease in net loss per share of $ 0.15 for the six months ended June 30, 2023. The reversed revenue will be recognized in future periods as the Company continues to advance on the performance obligation under the updated collaboration timelines. During each of the three months ended June 30, 2024 and 2023 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, 2024 totaled $ 599.2 million, which is expected to be recognized in the following periods:

(dollars in millions)	
Remainder of 2024	$ 191.2
2025	153.4
2026	105.0
2027	57.6
2028	59.8
2029	32.2
Total	$ 599.2

4. Marketable Securities and Fair Value Measurements

The Company's marketable securities consist of corporate bonds and government securities which are adjusted to fair value as of each balance sheet date based on quoted prices, which are considered Level 2 inputs.

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

		June 30, 2024			
(dollars in millions)	Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 1,069.0	$ —	$ (3.8)	$ 1,065.2
Government securities	Level 2	8.7	—	—	8.7
Total		$ 1,077.7	$ —	$ (3.8)	$ 1,073.9

		December 31, 2023			
(dollars in millions)	Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 934.4	$ 1.5	$ (4.6)	$ 931.3
Government securities	Level 2	18.0	—	—	18.0
Total		$ 952.4	$ 1.5	$ (4.6)	$ 949.3

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 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, 2024	December 31, 2023
Laboratory equipment	$ 18.9	$ 18.5
Leasehold improvements	11.7	11.5
Office equipment	2.6	2.6
Total property, equipment and leasehold improvements	33.2	32.6
Less: accumulated depreciation and amortization	(23.4)	(21.1)
Property, equipment and leasehold improvements, net	$ 9.8	$ 11.5

Depreciation and amortization expense totaled $ 1.2 million for each of the three months ended June 30, 2024 and 2023 and $ 2.4 million for each of the six months ended June 30, 2024 and 2023.

6. Right-of-Use Assets and Liabilities

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets and operating lease liabilities in the condensed consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments, which ranges from 3.0 % - 7.5 %. Lease expense is recognized on a straight-line basis over the lease term. The Company considers options to extend or terminate leases in recognizing ROU assets and lease liabilities when it is reasonably certain that such options will be exercised.

In May 2021, the Company entered into a lease arrangement, which was amended in August 2022, for approximately 160,000 square feet of laboratory and office space, expected to be occupied in 2025. Once occupied, the base rent will range from $ 7.7 million to $ 8.8 million annually over a ten-year lease term. In connection with the signing and amendment of the lease, the Company issued a letter of credit totaling $ 5.5 million, collateralized by a certificate of deposit in the same amount, which is presented as restricted cash in the condensed consolidated balance sheets.

The Company has operating leases for its corporate office, laboratories and certain equipment, which expire no later than October 2025. The leases have a weighted average remaining term of one year .

The components of lease expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(dollars in millions)	**2024**	**2023**	**2024**	**2023**
Operating lease cost	$ 0.5	$ 0.5	$ 1.0	$ 1.0

Supplemental cash flow information related to leases was as follows:

	Six Months Ended June 30,	
(dollars in millions)	**2024**	**2023**
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	$ —	$ —

Maturities of operating lease liabilities as of June 30, 2024, were as follows:

(dollars in millions)	
Remainder of 2024	$ 0.9
2025	0.5
Total lease payments	1.4
Less: imputed interest	—
Total	$ 1.4

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following:

(dollars in millions)	June 30, 2024	December 31, 2023
Accounts payable	$ 23.2	$ 17.8
Accrued liabilities		
Research and development expenses	30.7	43.1
Employee expenses	16.0	25.7
Income taxes	3.4	0.7
Professional fees	2.7	2.5
General and administrative and commercial expenses	2.1	2.4
Total accounts payable and accrued liabilities	$ 78.1	$ 92.2

8. Long-Term Debt

Debt obligations consisted of the following:

(dollars in millions)	Maturity Date	Interest Rate	June 30, 2024	December 31, 2023
2018 Assistance Agreement Debt	09/28	3.25 %	$ 0.9	$ 1.0
Less: current installments			(0.2)	(0.2)
Total long-term debt			$ 0.7	$ 0.8

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 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 are as follows:

(dollars in millions)	
Remainder of 2024	$ 0.1
2025	0.2
2026	0.2
2027	0.2
2028	0.2
Total	$ 0.9

During the three and six months ended June 30, 2024 and 2023, 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, 2024, 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, 2024, 3,086,198 shares remained available for purchase. During the six months ended June 30, 2024 and 2023, the Company issued 34,515 and 23,206 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, cancelled, 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, 2024, 3,094,944 shares remained available for issuance under the 2018 Plan. Shares of common stock subject to outstanding equity awards that expire or are terminated, surrendered or canceled without having been fully exercised or are forfeited in whole or in part are available for future grants of awards.

Compensation Expense

During the three months ended June 30, 2024 and 2023, the Company recognized compensation expense of $ 21.6 million and $ 18.3 million, respectively, related to the issuance of incentive awards, including $ 0.2 million and $ 0.3 million, respectively, related to the 2018 ESPP. During the six months ended June 30, 2024 and 2023, the Company recognized compensation expense of $ 40.2 million and $ 38.2 million, respectively, relating to the issuance of incentive awards, including $ 0.4 million and $ 0.5 million, respectively, related to the 2018 ESPP.

As of June 30, 2024, there was $ 98.0 million of total unrecognized compensation expense that is expected to be amortized over a weighted average period of approximately 1.4 years.

Stock Options

The fair value of the stock options granted during the six months ended June 30, 2024 and 2023 was determined using the Black-Scholes option pricing model with the following assumptions:

	June 30, 2024	June 30, 2023
Expected volatility [1]	72.9 - 75.6 %	72.3 - 74.2 %
Expected term (years) [2]	5.4 - 5.5	5.5 - 7.0
Risk free interest rate [3]	3.9 % - 4.6 %	3.4 % - 4.2 %
Expected dividend yield	0 %	0 %
Exercise price	$ 24.94 - $ 47.00	$ 23.23 - $ 36.27

[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, 2024 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, 2023	7,933,794	$ 45.22	7.2	$ 62.6
Granted	1,107,366	$ 42.30		
Exercised	(221,719)	$ 20.48		
Forfeited	(509,263)	$ 56.47		
Outstanding as of June 30, 2024	8,310,178	$ 44.83	7.1	$ 16.3
Vested and exercisable as of June 30, 2024	5,296,941	$ 44.61	6.2	$ 15.2
Vested and expected to vest as of June 30, 2024	8,025,590	$ 44.95	7.1	$ 16.1

The weighted-average grant date fair value per share of options granted during the six months ended June 30, 2024 and 2023 was $ 28.08 and $ 22.79 , respectively. The total intrinsic value of options exercised during the six months ended June 30, 2024 and 2023 was $ 3.5 million and $ 0.6 million, respectively.

Restricted Stock Units ("RSUs")

A summary of RSU activity during the six months ended June 30, 2024 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, 2023	1,151,856	$ 38.16
Granted	1,696,374	$ 44.98
Vested	(263,531)	$ 38.56
Forfeited	(143,166)	$ 42.62
Unvested RSUs as of June 30, 2024	2,441,533	$ 42.59

The total fair value of RSUs vested during the six months ended June 30, 2024 and 2023 was $ 10.2 million and $ 4.2 million, respectively.

10. Income Taxes

For the three months ended June 30, 2024, the Company recognized income tax expense of $ 0.2 million, resulting in an effective tax rate of (0.6)%, as compared to income tax benefit $ 0.3 million, resulting in an effective tax rate of 0.4 % in the same period for 2023. 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. The primary reconciling items between the federal statutory rate of 21.0 % for the three months ended June 30, 2023 and the Company's overall effective tax rate of 0.4 % was the effect of expected benefits from state net operating loss carryback claims offset by equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

For the six months ended June 30, 2024, the Company recognized income tax expense of $ 0.3 million resulting in an effective tax rate of (0.3)%, as compared to income tax benefit of $ 0.7 million resulting in an effective tax rate of 0.4 % in the same period for 2023. 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. The primary reconciling items between the federal statutory rate of 21.0 % for the six months ended June 30, 2023 and the Company's overall effective tax rate of 0.4 % was the effect of expected benefits from state net operating loss carryback claims offset by equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

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

11. Net Loss Per Share

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(dollars and shares in millions, except per share amounts)	**2024**	**2023**	**2024**	**2023**
Net loss	$ (35.2)	$ (66.6)	$ (104.6)	$ (148.5)
Weighted average number of common shares outstanding - basic and diluted	71.9	53.4	71.7	53.4
Net loss per common share - basic and diluted	$ (0.49)	$ (1.25)	$ (1.46)	$ (2.78)

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 allow holders to acquire up 3,422,380 shares of common stock at a nominal exercise price of $ 0.001 per share and are classified as equity. The shares underlying the pre-funded warrants are exercisable for little or no consideration and therefore the underlying shares are 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.

The Company reported net losses for each of the three and six months ended June 30, 2024 and 2023, 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	2023
Stock options	8.3	8.2
RSUs	2.4	1.1
	10.7	9.3

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 44.5 % and 45.5 % as of June 30, 2024 and 2023, respectively, as a result of vested incentive units.

Net loss of Oerth Bio for the three months ended June 30, 2024 and 2023 totaled $ 0.8 million and $ 2.8 million, respectively. The Company recognized equity method losses of zero and $ 1.3 million for the three months ended June 30, 2024 and 2023 , respectively. Net loss of Oerth Bio for the six months ended June 30, 2024 and 2023 totaled $ 1.5 million and $ 5.2 million, respectively. The Company recognized equity method losses of zero and $ 2.4 million for the six months ended June 30, 2024 and 2023 , respectively.

As of June 30, 2024 and 2023, 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, 2024 and 2023 were immaterial.

13. Commitments and Contingencies

From time to time, the Company may be subject to legal proceedings, claims and disputes that arise in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount, which could differ materially. Legal fees and other costs associated with such actions are expensed as incurred. The Company's accrual for such matters totaled $ 5.0 million and $ 10.0 million as of June 30, 2024 and 2023, respectively, related to the Amended License Agreement with Yale University ("Yale"), as further described below.

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, 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*)*. The Company will make another $ 5.0 million payment on the first anniversary of signing. Thereafter, the Company will also pay to Yale (1) up to $ 15.0 million if it secures approval of the first and second royalty products (as defined in the Amended 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.

FMI Agreement

In June 2022, the Company entered into a Master In Vitro Diagnostics Agreement with Foundation Medicine, Inc. (the "FMI Agreement") for the development and commercialization of one or more of Foundation Medicine, Inc.’s companion in vitro diagnostic assays for use with one or more of the Company's therapeutic products.

The FMI Agreement does not have a fixed duration, and the Company may terminate the FMI Agreement for convenience by providing adequate written notice to Foundation Medicine, Inc., subject to payment of applicable termination fees. Either party may terminate the FMI Agreement in its entirety for an uncured material breach by the other party, upon the bankruptcy or insolvency of the other party or by the mutual written agreement of both parties. Additionally, Foundation Medicine, Inc. may terminate the FMI Agreement with respect to an applicable program, (a) if a reasonably necessary third party license is not secured by Foundation Medicine, Inc. or if the Company does not consent to payments for such license, (b) if Foundation Medicine, Inc. reasonably determines that further development of the applicable assay is not technically feasible or (c) following a certain number of years after the first commercial launch of the applicable assay for use with the applicable therapeutic product. Certain licensing and other rights and certain obligations of Foundation Medicine, Inc. survive termination of the FMI Agreement. If the FMI Agreement is terminated in its entirety or with respect to any program, the Company has certain payment obligations remaining to Foundation Medicine, Inc. and may also be required to pay a termination fee, if applicable.

ARV-766

In exchange for the development of FoundationOne® Liquid CDx as a companion diagnostic for use with ARV-766 for androgen receptor (“AR”) metastatic castration-resistant prostate cancer in the United States and European Union, pursuant to the terms of the FMI Agreement, the Company is subject to success-based milestone payments of up to low ten s of millions of dollars in addition to certain validation fees per sample and related pass-through costs.

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, 2023 filed on February 27, 2024. 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, 2023, filed on February 27, 2024 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.

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 PROTAC Discovery Engine, our proprietary technology platform to engineer proteolysis targeting chimeras, or PROTAC targeted protein degraders, 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-102, targeting the LRRK2 protein for the treatment of neurodegenerative disorders; and ARV-393, targeting the B-cell lymphoma 6, or BCL6 protein for the treatment of relapsed/refractory non-Hodgkin Lymphoma. 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.

Estrogen Receptor Program: Vepdegestrant

Vepdegestrant is an investigational orally bioavailable PROTAC protein degrader designed to 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 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, designed to potentially position vepdegestrant as a backbone ER-targeting therapy in breast cancer, including:

- Study lead-in of VERITAC-3, a Phase 3 first-line clinical trial of vepdegestrant in combination with IBRANCE® (palbociclib), targeting metastatic breast cancer, for which we completed enrollment of patients in the second quarter of 2024;
- VERITAC-2, a Phase 3 second-line clinical trial of vepdegestrant as a monotherapy, targeting metastatic breast cancer, for which we are currently enrolling patients;
- VERITAC, a Phase 2 second-line dose expansion clinical trial of vepdegestrant as a monotherapy, targeting metastatic breast cancer, for which enrollment of patients is complete;

- TACTIVE-N, a Phase 2 clinical trial of vepdegestrant as a monotherapy in the neoadjuvant setting, to inform a potential adjuvant trial, for which we completed enrollment of patients in the first quarter of 2024;
- TACTIVE-U, a Phase 1b/2 clinical trial of vepdegestrant in combination with multiple targeted therapies including abemaciclib, ribociclib or Carrick Therapeutics, Inc.'s, or Carrick, cyclin-dependent kinase 7, or CDK7, inhibitor, samuraciclib, for which we are currently enrolling patients;
- TACTIVE-E, a Phase 1 clinical trial of vep degestrant in combination with everolimus, for which enrollment of patients is complete; and
- TACTIVE-K, a Phase 1b/2 clinical trial of vepdegestrant in combination with Pfizer's cyclin-dependent kinase 4, or CDK4, inhibitor, atirmociclib (PF-07220060), for which we are currently enrolling patients.

In the first quarter of 2024, we initiated an additional arm of TACTIVE-U, the Phase 1b combination umbrella trial with Carrick's CDK7 inhib itor and initiated dosing for TACTIVE-K. In addition, in the first quarter of 2024, the U.S. Food and Drug Administration, or the FDA, granted Fast Track designation for the investigation of vepdegestrant as a monotherapy in the treatment of adults with ER+/HER- locally advanced or metastatic breast cancer previously treated with endocrine based therapy, and we announced the inclusion of an additional arm in the I-SPY-2 Endocrine Optimization Platform (EOP) study that will evaluate vepdegestrant in combination with abemaciclib. Vepdegestrant is also being evaluated in a monotherapy arm and in combination with letrozole arm in the ongoing I-SPY TRIAL endocrine optimization program sponsored by Quantum Leap.

In the second quarter of 2024, we, along with Pfizer, evaluated enrollment and blinded event rates in the ongoing VERITAC-2 Phase 3 monotherapy clinical trial in patients with metastatic breast cancer. We believe that this trial is on track to complete enrollment in the fourth quarter of 2024. Based on current trial status, the primary completion date for this clinical trial has been reprojected to November 2024, with top-line data anticipated in the fourth quarter of 2024 or the first quarter of 2025.

Additionally, in the second quarter of 2024, we, along with Pfizer, presented updated clinical data from a Phase 1b clinical trial combination cohort evaluating vepdegestrant in combination with palbociclib (IBRANCE®) at the 2024 European Society for Medical Oncology, or ESMO, Breast Cancer Annual Congress. After six months of additional follow-up (data cutoff of December 18, 2023), these data were consistent with data presented at the San Antonio Breast Cancer Symposium, or SABCS, in the fourth quarter of 2023 (data cutoff of June 6, 2023), and show that vepdegestrant in combination with palbociclib continued to demonstrate encouraging clinical activity in heavily pre-treated patients with a median of four lines of prior therapy with locally advanced or metastatic ER+/HER2- breast cancer.

Specifically, after six months of additional follow-up, updated data from the trial continued to demonstrate an encouraging clinical benefit rate (63% across all dose levels (n=46)), objective response rate (42% in evaluable patients with measurable disease at baseline (n=31)) and median progression-free survival (11.2 months (95% CI; 8.2 - 16.5) based on 27 (59%) events across all dose levels), and consistent safety profile of vepdegestrant in combination with palbociclib as previously reported at SABCS in December 2023. In addition, at the recommended Phase 3 dose, or RP3D, of 200 mg vepdegestrant in combination with 125 mg palbociclib, patients (n=21) achieved a median progression-free survival of 13.9 months (95% CI: 8.1-NR). Further, across all vepdegestrant dose groups, circulating tumor DNA analyses showed marked reduction in tumor fraction after one treatment cycle, regardless of ESR1 gene mutation status, and at the 200 mg vepdegestrant dose, robust on-treatment decreases in mutant ESR1 circulating tumor DNA were sustained through multiple treatment cycles.

The Phase 1b cohort of the ARV-471-mBC-101 is designed to assess the safety, tolerability, and anti-tumor activity of vepdegestrant in combination with palbociclib among 46 patients with heavily pre-treated locally advanced or metastatic ER+/HER2- breast cancer. Patients in the study received a median of four prior therapies (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 78% were previously treated with chemotherapy, including 48% in the metastatic setting. Patients were treated once daily with oral doses of vepdegestrant at 180 mg (n=2), the 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. Detailed data presented at the 2024 ESMO Breast Cancer Annual Congress included:

Clinical Benefit Rate, or CBR:

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

Objective Response Rate, or ORR, and Duration of Response, or DOR:

- The ORR in evaluable patients with measurable disease at baseline (n=31) was 42% (95% CI: 24.5 - 60.9) with a median DOR in 13 responders of 14.6 months (95% CI: 9.5 – not reached). At the RP3D of 200 mg (n=15), the ORR was 53% (95% CI: 25.6 – 78.7).
- ORR in patients with mutant ESR1 (n=17): 47% (95% CI: 23.0 - 72.2).
    - ORR at the RP3D of 200 mg (n=10): 60% (95% CI: 26.2 - 87.8).
- ORR in patients with wild-type ESR1 (n=12): 42% (95% CI: 15.2 - 72.3).
    - ORR at the RP3D of 200 mg (n=5): 40% (95% CI: 5.3 - 85.3).

Progression-free Survival, or PFS:

- Median PFS, or mPFS, based on 27 (59%) events across all dose levels was 11.2 months (95% CI: 8.2 – 16.5) with a mPFS of 13.7 months (95% CI: 8.2 - NR) in patients with ESR1 mutation (n=29) and mPFS of 11.1 months (95% CI: 2.8 - 19.3) in patients with wild-type ESR1 (n=15).
- mPFS in patients dosed at the RP3D of 200 mg (n=21) based on 12 events (57%) was 13.9 months (95% CI: 8.1 - NR) with a mPFS of 13.9 months (95% CI: 8.1 - NR) in patients with ESR1 mutation (n=14) and mPFS of 11.2 months (95% CI: 1.8 - NR) in patients with wild-type ESR1 (n=7).

Circulating Tumor DNA, or ctDNA:

- Exploratory ctDNA analyses found marked reduction (median change, −98.9%) in tumor fraction after one treatment cycle (all dose groups) regardless of ESR1 mutant status and robust on-treatment decreases in mutant ESR1 ctDNA levels sustained through cycle 7 (evaluated in patients in 200 mg dose cohort), as presented in the poster session.

Safety Profile:

- The safety profile of vepdegestrant in combination with palbociclib was consistent with what was previously reported with Grade 3/4 treatment-related adverse events, or TRAEs, ≥10% of neutropenia (91%) and decreased white blood cell count (15%); no grade 5 TRAEs or febrile neutropenia were reported.
- The majority of Grade 4 neutropenia events occurred in the first cycle of treatment and occurrences of Grade 3/4 neutropenia decreased following palbociclib dose reductions as described in the prescribing label.
- The safety profile of vepdegestrant in combination with palbociclib was otherwise consistent with the profile of palbociclib and what has been observed in other clinical trials for vepdegestrant. Three of 46 patients discontinued palbociclib due to neutropenia including one out of 21 patients treated with the RP3D of vepdegestrant (200 mg) plus palbociclib 125 mg.

In the second half of 2024, as part of our global collaboration with Pfizer, we and Pfizer plan to evaluate data from the study-lead in of the VERITAC-3 Phase 3 clinical trial of vepdegestrant in combination with palbociclib to support dose selection for vepdegestrant in combination with palbociclib in planned Phase 3 combination clinical trials for treatment of ER+/HER2- locally advanced or metastatic breast cancer.

We and Pfizer expect to present initial safety and pharmacokinetic data from the abemaciclib arm of the ongoing TACTIVE-U clinical trial in the second half of 2024 and otherwise continue enrollment in TACTIVE-U. We expect to continue enrollment and evaluate preliminary data from the ongoing TACTIVE-K clinical trial in order to inform the study design for the planned Phase 3 first line combination trial with either atirmociclib or palbociclib, which we plan to initiate, with Pfizer, in 2025. In addition, pending health regulatory feedback, we expect to initiate a new second-line Phase 3 clinical trial of vepdegestrant in combination with palbociclib and potentially other CDK4/6 inhibitors, in patients with ER+/HER2- localized breast cancer.

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. In human genetics, increased activity and expression of LRRK2 are genetically involved in the pathogenesis of neurological diseases including Parkinson's Disease and progressive supranuclear palsy.

In the second quarter of 2024, we presented preclinical data at the Biennial International LRRK2 Meeting, which further supported the potential of PROTAC®-induced LRRK2 degradation as a potential treatment for neurodegenerative diseases. The preclinical data presented at the Biennial International LRRK2 Meeting highlighted, with our PROTAC LRRK2 degrader, near complete LRRK2 target engagement, as well as LRRK2 degradation, in mouse and non-human primate lung and brain. The preclinical data also showed differing effects of the LRRK2 PROTAC degraders in the lungs compared to kinase inhibitors, suggesting reduced pulmonary function risk, including:

- substantially less Type II pneumocyte enlargement compared to MLi-2, an experimental LRRK2 kinase inhibitor;
- surfactant protein accumulation in mouse lung was observed after treatment with the LRRK2 kinase inhibitor MLi-2, but not after treatment with the PROTAC LRRK2 degrader; and
- no evidence of collagen deposition in lung to date with PROTAC LRRK2 degraders in non-human primates.

The European Medicines Agency cleared our clinical trial application for ARV-102 in the fourth quarter of 2023. We initiated dosing in the first-in-human Phase 1 clinical trial for ARV-102 in the first quarter of 2024. The trial will evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of ARV-102, including the evaluation of LRRK2 degradation and exploratory LRRK2 pathway biomarkers. We plan to continue enrollment in the single ascending dose portion of the Phase 1 clinical trial in healthy volunteers with the PROTAC LRRK2 degrader ARV-102 at the Centre for Human Drug Research in Leiden, the Netherlands. In the second quarter of 2024, we received health authority approval to initiate the multiple ascending dose portion of the ongoing Phase 1 clinical trial in healthy volunteers with the PROTAC LRRK2 degrader ARV-102 and we plan to begin enrolling the multiple ascending dose portion by the end of 2024.

Hematology Program: ARV-393

ARV-393 is an investigational PROTAC designed to degrade BCL6, a transcriptional repressor and major driver of B-cell lymphomas. The BCL6 protein facilitates B cell tolerance of rapid proliferation and somatic gene recombination via repressing cell cycle checkpoints, terminal differentiation, apoptosis, and the DNA damage response. We believe that PROTAC-mediated degradation has the potential to address the traditional undruggable nature of BCL6.

In the second quarter of 2024, we presented preclinical data for ARV-393 at the European Hematology Association 2024 Annual Congress, which showed anti-tumor activity in preclinical models of B-cell lymphoma. In these preclinical models, ARV-393 potently and rapidly degraded the BCL6 protein and inhibited cell growth in diffuse large B-cell lymphoma, or DLBCL, and Burkitt cell lines. ARV-393 showed tumor growth inhibition, including tumor regression, in various DLBCL cell line-derived xenograft models and in multiple patient-derived xenograft models of non-Hodgkin lymphoma, or NHL, including germinal center B-cell-like, or GCB, activated B-cell, or ABC, GCB/ABC, and BCL not otherwise specified subtypes of DLBCL, and Burkitt lymphoma.

In the first quarter of 2024, we announced that the FDA cleared our investigational new drug application, or IND, for ARV-393. We initiated our first-in-human Phase 1 clinical trial in patients with B-cell

lymphomas with PROTAC BCL6 degrader ARV-393 in the second quarter of 2024 and the clinical trial is currently open for patient enrollment.

Other Programs: ARV-766 and bavdegalutamide (ARV-110)

ARV-766 is an investigational orally bioavailable PROTAC protein degrader designed to target AR with a different profile than bavdegalutamide (ARV-110), as a potential treatment for men with metastatic castration resistant prostate cancer, or mCRPC, and metastatic castration-sensitive prostate cancer. Bavdegalutamide is an investigational orally bioavailable PROTAC protein degrader designed to target and degrade the AR for the treatment of men with mCRPC.

Based on signs of superior tolerability and efficacy of ARV-766 in clinical settings to date as compared to bavdegalutamide (ARV-110), early in the fourth quarter of 2023, we prioritized the initiation of a Phase 3 clinical trial with ARV-766 in mCRPC instead of the previously planned Phase 3 clinical trial for bavdegalutamide. While we expect to continue ongoing trial activities with bavdegalutamide (ARV-110-101 and ARV-110-103), we will not be enrolling new patients in these clinical trials and expect to wind down our bavdegalutamide program after completion of these clinical trials.

In the second quarter of 2024, we entered into and closed a transaction, or the Novartis Transaction, including both a license agreement, or the Novartis License Agreement, and an asset purchase agreement, or the Novartis Asset Agreement, with Novartis. The Novartis Transaction closed in the second quarter of 2024.

Pursuant to the Novartis License Agreement, we granted Novartis an exclusive worldwide license for the development, manufacture and commercialization of ARV-766, our second generation PROTAC® AR degrader for patients with prostate cancer and are currently in the process of transitioning our ongoing and planned clinical trials of ARV-766 to Novartis, including:

- a Phase 2 dose expansion clinical trial in the post-novel hormonal agent, or NHA setting;
- a Phase 1 dose escalation clinical trial in the post-NHA setting; and
- a Phase 1/2 clinical trial in combination with abiraterone in the pre-NHA setting.

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 arrangements with third parties for the manufacture of initial quantities of our product candidates. To date, we have not generated any revenue from product sales and have financed our operations primarily through sales of our equity interests, proceeds from our collaborations and a licensing arrangement, grant funding and debt financing. Since inception through June 30, 2024, 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. Since inception, we have incurred significant operating losses and expect to incur increasing operating losses for at least the next several years due to costs associated with our ongoing and anticipated preclinical and clinical activities, development activities, research activities in oncology, neurological and other disease areas to expand our pipeline, hiring additional personnel 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 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 agreement and any additional arrangements that we may enter into in the future. To date, we have not received any sales-based milestone payments or royalties under any of the collaboration agreements or licensing arrangement.

Novartis Transaction

In April 2024, we entered into the Novartis Transaction, including both the Novartis License Agreement and the Novartis Asset Agreement, with Novart is. 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 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 ARV-766 being met, as well as tiered royalties based upon worldwide net sales of ARV-766, subject to reduction under certain circumstances as provided in the Novartis License Agreement

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.

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 has the right to designate up to ten target proteins for further discovery and research utilizing our PROTAC platform technology. Genentech may designate as a target any protein to which a PROTAC targeted protein degrader, by design, binds to achieve its mechanism of action, subject to certain exclusions. Genentech also has the right to remove a target protein from the collaboration and substitute a different target protein that is 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.

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.

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 $37.5 million in non-refundable option payments if Pfizer exercises its options for all target proteins 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.

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 conduct a research program pursuant to separate research plans mutually agreed to by us and Bayer and tailored to each target protein selected by Bayer. Bayer may make substitutions for any such initial target protein candidates, subject to certain conditions and based on the stage of research for such target protein. During the term of the Bayer Collaboration Agreement, we are 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 are 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 are eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which may be subject to reductions.

In June 2024, in accordance with the terms of the Bayer Collaboration Agreement, Bayer AG notified us of its intention to terminate the Bayer Collaboration Agreement, effective August 12, 2024.

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 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 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 (including costs for conducting any clinical trials) 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.

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:

- salaries, benefits and other related costs, including stock-based compensation expense, for personnel engaged in research and development functions;
- expenses incurred under agreements with third parties, including CROs and other third parties that conduct research and preclinical 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; 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 our ER program, which includes vepdegestrant (ARV-471), AR program, which includes ARV-766 and bavdegalutamide, and all other platform and exploratory research and development costs:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in millions)	2024	2023	2024	2023
ER program development costs	$ 28.8	$ 35.4	$ 50.8	$ 59.7
AR program development costs	21.3	18.7	32.7	38.4
Other research and development costs	43.6	49.3	94.5	100.5
Total research and development costs	$ 93.7	$ 103.4	$ 178.0	$ 198.6

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 and ARV-102, initiate clinical trials of ARV-393, 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. The ER program development costs in the table above reflect the cost sharing with Pfizer.

We cannot determine with certainty the duration and costs of future clinical trials of vepdegestrant, ARV-102, ARV-393, or unexpected costs of ongoing clinical trials of bavdegalutamide and ARV-766, prior to the transition of such trials and their associated expenses to Novartis, 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:

- successful completion of preclinical studies and clinical trials;
- receipt and related terms of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- making 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 increase our personnel headcount to support increased research and development activities relating to our product candidates and develop our commercial operations. 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 Securities and Exchange Commission requirements; director and officer insurance costs; and investor and public relations costs.

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, 2023, we had $235.9 million of federal net operating loss carryforwards 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, $250.0 million of state and local net operating loss carryforwards which expire at various dates beginning in 2035, $29.1 million of federal tax credit carryforwards and $18.7 million of state tax credit carryforwards as of December 31, 2023 which expire at various dates beginning in 2040. We expect to generate federal and state net operating losses and credit carryforwards in 2024 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, 2024, 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, 2023, filed with the Securities and Exchange Commission on February 27, 2024.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2024 and 2023

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
(dollars in millions)	2024	2023	$ change	2024	2023	$ change
Revenue	$ 76.5	$ 54.5	$ 22.0	$ 101.8	$ 87.0	$ 14.8
Research and development expenses	(93.7)	(103.4)	9.7	(178.0)	(198.6)	20.6
General and administrative expenses	(31.3)	(25.7)	(5.6)	(55.6)	(50.7)	(4.9)
Other income	13.5	9.0	4.5	27.5	15.5	12.0
Income tax (expense) benefit	(0.2)	0.3	(0.5)	(0.3)	0.7	(1.0)
Loss from equity method investments	—	(1.3)	1.3	—	(2.4)	2.4
Net loss	$ (35.2)	$ (66.6)	$ 31.4	$ (104.6)	$ (148.5)	$ 43.9

Revenues

Revenues for the three months ended June 30, 2024 totaled $76.5 million, compared to $54.5 million for the three months ended June 30, 2023. The increase of $22.0 million was primarily due to 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, of $45.4 million, offset by a decrease in revenue from the Vepdegestrant (ARV-471) Collaboration Agreement with Pfizer totaling $22.2 million and a decrease of $1.3 million of previously constrained deferred revenue related to our Oerth Bio joint venture.

Revenues for the six months ended June 30, 2024 totaled $101.8 million, compared to $87.0 million for the six months ended June 30, 2023. The increase of $14.8 million was primarily due to revenue from the Novartis License Agreement and the Novartis Asset Agreement of $45.4 million and year over year increases in revenue of $5.5 million and $2.5 million from the Bayer Collaboration Agreement and the Pfizer Research Collaboration Agreement, respectively, due to changes in estimates in 2023 of the performance period duration under the agreements resulting from updated research timelines, offset by a decrease in revenue from the Vepdegestrant (ARV-471) Collaboration Agreement with Pfizer totaling $34.5 million, a decrease of $2.4 million of previously constrained deferred revenue related to our Oerth Bio joint venture, and a decrease of $1.8 million of revenue under the Genentech Amended and Restated Option, License, and Collaboration Agreement as the performance period has concluded.

Research and Development Expenses

Research and development expenses for the three months ended June 30, 2024 totaled $93.7 million, compared to $103.4 million for the three months ended June 30, 2023. The decrease of $9.7 million was primarily due to decreases in expenses related to our ER program of $6.6 million and our platform exploratory programs of $5.7 million, offset by an increase in expenses related to our AR program of $2.6 million. The decrease in expenses over all of our programs was driven by clinical trial costs and related drug manufacturing costs of $11.3 million within our AR and ER programs and a decrease in direct expenses related to our platform and exploratory targets on $1.9 million, partially offset by an increase in personnel and infrastructure related costs of $3.5 million.

Research and development expenses for the six months ended June 30, 2024 totaled $178.0 million, compared to $198.6 million for the six months ended June 30, 2023. The decrease of $20.6 million was primarily due to decreases in our ER and AR programs of $8.9 million and $5.7 million, respectively, as well as a decrease in our platform and exploratory programs of $6.0 million. The decrease over all of our programs was primarily driven by clinical trial costs and related drug manufacturing costs of $21.0 million within our AR and ER programs and expenses related to our platform and exploratory targets of $6.9 million, partially offset by increased personnel and infrastructure related costs of $7.3 million.

General and Administrative Expenses

General and administrative expenses totaled $31.3 million for the three months ended June 30, 2024, compared to $25.7 million for the three months ended June 30, 2023. The increase of $5.6 million was primarily due to an increase in personnel and infrastructure related costs of $4.0 million and professional fees of $1.6 million.

General and administrative expenses totaled $55.6 million for the six months ended June 30, 2024, compared to $50.7 million for the six months ended June 30, 2023. The increase of $4.9 million was primarily due to an increase in professional fees of $2.9 million and increased spending in personnel and infrastructure related costs of $1.8 million.

Other Income

Other income totaled $13.5 million for the three months ended June 30, 2024, compared to $9.0 million for the three months ended June 30, 2023. The increase of $4.5 million was due to interest income on our marketable securities from higher interest rates and a higher average investment balance from our 2023 at-the-market and private placement offerings.

Other income totaled $27.5 million for the six months ended June 30, 2024, compared to $15.5 million for the six months ended June 30, 2023. The increase of $12.0 million was primarily due to higher interest income of $11.1 million from higher interest rates. In addition, no realized gains or losses were recognized on the sale our marketable securities in 2024, compared to $0.9 million of losses recognized in 2023.

Income Tax Expense

Income tax expense totaled $0.2 million for the three months ended June 30, 2024, compared to an income tax benefit of $0.3 million for the three months ended June 30, 2023. The current year tax expense was driven by the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets. Prior year tax expense was driven by expected benefits from state net operating loss carryback claims.

Income tax expense totaled $0.3 million for the six months ended June 30, 2024, compared to an income tax benefit of $0.7 million for the six months ended June 30, 2023. The current year tax expense was driven by the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets. Prior year tax expense was driven by expected benefits from state net operating loss carryback claims.

Loss from Equity Method Investment

Loss from equity method investment totaled zero for the three months ended June 30, 2024, compared to $1.3 million for the three months ended June 30, 2023. The decrease of $1.3 million was due to fully recognizing the remaining constrained revenue and the equity method losses during 2023.

Loss from equity method investment totaled zero for the six months ended June 30, 2024, compared to $2.4 million for the six months ended June 30, 2023. The decrease of $2.4 million was due to fully recognizing the remaining constrained revenue and the equity method losses during 2023.

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 sale of our equity interests, proceeds from our collaborations and a license arrangement, grant funding and debt financing. Since inception through June 30, 2024, 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; and
- 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.
- 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" offering. During the six months ended June 30, 2024, no shares were issued under the amended and restated agreement.

Cash Flows

Our cash, cash equivalents, restricted cash and marketable securities totaled $1.2 billion and $1.3 billion as of June 30, 2024 and December 31, 2023, respectively. We had an outstanding loan balance of $0.9 million and $1.0 million as of June 30, 2024 and December 31, 2023, 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)	**2024**	**2023**	**$ change**
Net cash used in operating activities	$ (47.2)	$ (179.9)	$ 132.7
Net cash (used in) provided by investing activities	(114.7)	187.2	(301.9)
Net cash provided by financing activities	5.0	2.0	3.0
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (156.9)	$ 9.3	$ (166.2)

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2024 increased by $132.7 million, compared with the six months ended June 30, 2023, primarily due to an increase in deferred revenue of $133.1 million related to the Novartis License Agreement and a decrease in our net loss of $43.9 million, partially offset by changes in prepaid expenses and other current assets of $19.1 million, account payable and accrued liabilities of $13.3 million, other receivables of $5.2 million, collaboration contract asset of $3.0 million related to the Novartis and a decrease in non-cash charges of $2.8 million. The decrease in non-cash charges was primarily due to net accretion of bond discounts/premiums of $4.2 million, partially offset by an increase in stock-based compensation of $2.0 million.

Investing Activities

Net cash from investing activities for the six months ended June 30, 2024 decreased by $301.9 million, compared with the six months ended June 30, 2023, primarily due to a net decrease in maturities and net sales of marketable securities and increase in purchases of $302.9 million, partially offset by a decrease in purchases of property and equipment of $0.9 million.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2024 increased by $3.0 million, compared with the six months ended June 30, 2023, due to increased proceeds from the exercise of stock options of $3.3 million, offset by repayment of long term debt of $0.3 million.

Funding Requirements

Since our inception, we have incurred significant operating losses. We expect to continue to incur significant expenses and increasing operating losses in 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 locally advanced or metastatic ER+/HER2- breast cancer, ARV-102, PROTAC degrader designed to target the LRRK2 protein, and ARV-393, our PROTAC protein degrader designed to target the BCL6 protein,
- transition our ongoing clinical trials of ARV-766 for the treatment of men with mCRPC to Novartis, and continue our ongoing current clinical trials of bavdegalutamide (ARV-110) for the treatment of men with mCRPC;
- 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;

- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any products for which we may obtain marketing approval;
- expand, maintain and protect our intellectual property portfolio;
- hire additional development, including clinical and regulatory, and scientific personnel; and
- add operational, financial and management information systems and personnel to support our research, product development and future commercialization efforts and continue to support our operations as a public company.

We had cash, cash equivalents, restricted cash and marketable securities totaling approximately $1.2 billion as of June 30, 2024. We believe that our cash, cash equivalents, restricted cash and marketable securities as of June 30, 2024 will enable us to fund our planned operating expenses and capital expenditure requirements into 2027. 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 and ARV-393, and our ongoing clinical trials of bavdegalutamide;
- 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.

In May 2021, we entered into a lease, which was amended in August 2022, for approximately 160,000 square feet of laboratory and office space, expected to be occupied in 2025. Once occupied, the base rent will range from $7.7 million to $8.8 million annually over a ten-year lease term. In connection with the signing and amendment of the lease, and at our election to increase the landlord’s contribution to the tenant improvement allowance, we issued a letter of credit totaling $5.5 million, collateralized by a certificate of deposit in the same amount.

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, 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, 2024, $0.9 million remains outstanding under the 2018 Assistance Agreement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. Our interest-earning assets consist of cash, cash equivalents, restricted cash and marketable securities. Interest income earned on these assets totaled $27.6 million and $16.6 million for the six months ended June 30, 2024 and 2023, respectively. Our interest income is sensitive to changes in the general level of interest rates, primarily U.S. interest rates. As of June 30, 2024, our cash equivalents consisted of bank deposits and money market funds, and our marketable securities included interest-earning securities. Our outstanding debt totaled $0.9 million as of June 30, 2024 and December 31, 2023 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, 2024. 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, 2024, 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, 2024 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, 2023 filed with the SEC on February 27, 2024, 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, 2023 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, 2023 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 revised risk described below and in our Annual Report on Form 10-K for the year ended December 31, 2023 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.

The risk factor included in our Annual Report on Form 10-K for the year ended December 31, 2023 " ***We rely and expect to continue to rely on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials.***" is replaced in its entirety by the risk factor below.

We rely and expect to continue to rely on third parties to conduct our clinical trials, and those third parties may not perform satisfactorily, including failing to meet deadlines for the completion of such trials.

We currently rely and expect to continue to rely on third-party CROs to conduct our ongoing and planned clinical trials. We currently do not plan to independently conduct any clinical trials of vepdegestrant, and ARV-766 or of our other product candidates, including ARV-393 and ARV-102 and have not independently conducted any clinical trials of our product candidates, including bavdegalutamide, to date. Agreements with these third parties might terminate for a variety of reasons, including a failure to perform by the third parties. If we need to enter into alternative arrangements, that would delay our product development activities.

Our reliance on these third parties for research and development activities reduces our control over these activities but does not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols in the applicable IND. Moreover, the FDA requires compliance with standards, commonly referred to as good clinical practices, or GCPs, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected.

Furthermore, these third parties may have relationships with other entities, some of which may be our competitors. If these third parties do not successfully carry out their contractual duties, meet expected deadlines or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, we will not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates and will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates.

In addition, we currently rely on foreign CROs, CMOs and vendors, including Wuxi AppTec, and will likely continue to rely on foreign CROs and CMOs in the future. Foreign CMOs may be subject to U.S. legislation, including the proposed BIOSECURE Act, sanctions, trade restrictions and other foreign regulatory requirements which could increase the cost or reduce the supply of material available to us, delay the procurement or supply of such material or have an adverse effect on our ability to secure significant commitments from governments to purchase our potential therapies.

For example, the biopharmaceutical industry in China is strictly regulated by the Chinese government. Changes to Chinese regulations or government policies affecting biopharmaceutical companies are unpredictable and may have a material adverse effect on our collaborators in China which could have an adverse effect on our business, financial condition, results of operations and prospects. Evolving changes in China's public health, economic, political, and social conditions and the uncertainty around China's relationship with other governments, such as the United States and the U.K., could also negatively impact our ability to manufacture our product candidates for our planned clinical trials or have an adverse effect on our ability to secure government funding, which could adversely affect our financial condition and cause us to delay our clinical development programs.

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

Sales of Unregistered Securities

On June 24, 2024, we granted to one new employee an option to purchase 94,418 shares of common stock at an exercise price of $24.97 per share, and a restricted stock unit award with respect to 61,409 shares of common stock. These shares were inducement grants made outside of our 2018 Stock Incentive Plan in accordance with Nasdaq Listing Rule 5635(c)(4) and Section 4(a)(2) of the Securities Act. The option has a ten-year term and vests over four years, with 25% of the original number of shares underlying the option vesting on the one-year anniversary of the date of grant and 75% of the original number of shares vesting monthly thereafter. The restricted stock unit award vests in four equal installments on each one-year anniversary of the employee's employment start date until the fourth anniversary of the employee's start date. Vesting of the option and restricted stock unit award is subject to such employee's continued service with our company through the applicable vesting dates. We have filed a registration statement on a Form S-8 to register the shares of common stock underlying this option and restricted stock unit award.

Other than as stated above, we did not issue any securities that were not registered under the Securities Act during the three and six months ended June 30, 2024.

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*+	Employment Agreement between the Registrant and Andrew Saik, dated June 17, 2024.
10.2*+	Promotion Letter for Angela Cacace, Ph.D., dated July 8, 2024.
10.3+	Promotion Letter for Randy Teel, Ph.D., dated April 21, 2024 (incorporated by referenced to Exhibit 10.2 to the Registra nt's Quarterly Report on Form 10-Q (File No. 001-38672) filed with the SEC on May 7, 2024.)
10.4*†	License Agreement by and among Arvinas, Inc., Arvinas Operations, Inc., Arvinas Androgen Receptor, Inc. and Novartis Pharma AG, dated April 10, 2024.
10.5*†	Asset Purchase Agreement by and among Arvinas, Inc., Arvinas Operations, Inc., Arvinas Androgen Receptor, Inc. and Novartis Pharma AG, dated April 10, 2024.
10.6*†	Amended and Restated License Agreement, by and between Yale University and Arvinas Operations, Inc., dated June 18, 2024.
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.

† Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

+ Management contract or compensatory plan or arrangement.

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: July 30, 2024 By: /s/ John Houston, Ph.D.

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

Date: July 30, 2024 By: /s/ Andrew Saik

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

Date: July 30, 2024 By: /s/ David K. Loomis

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

Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made as of June 24, 2024 (the "Effective Date") by and between Arvinas, Inc. (the "Company"), and Andrew Saik (the "Executive") (together, the "Parties").

RECITALS

WHEREAS, the Company desires to employ the Executive as its Chief Financial Officer; and

WHEREAS, the Executive has agreed to accept such employment on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the Parties herein contained, the Parties hereto agree as follows:

1. *Agreement*. This Agreement shall be effective as of the Effective Date. The Executive's employment shall commence on June 24, 202 and shall continue until terminated in accordance with Section 7 hereof (such period, the "Term of Employment").

2. *Position*. During the Term of Employment, the Executive shall serve as Chief Financial Officer of the Company, in a hybrid role working from a combination of home office and out of the Company's office in New Haven, Connecticut, and travelling as reasonably required by the Executive's job duties.

3. *Scope of Employment*. During the Term of Employment, the Executive shall be responsible for the performance of those duties consistent with the Executive's position as Chief Financial Officer. The Executive shall report to the Chief Executive Officer (or other principal executive officer) of the Company and shall perform and discharge faithfully, diligently, and to the best of the Executive's ability, the Executive's duties and responsibilities hereunder. The Executive shall devote substantially all of the Executive's business time, loyalty, attention and efforts to the business and affairs of the Company and its affiliates. Membership on boards of directors of any other companies will be permitted only with the express approval of the Company's board of directors (the "Board"); provided, however, that the Executive may engage in community and charitable activities or participate in industry associations and serve on the boards of up to two (2) community, charitable or industry organizations, without the approval of the Board, provided such activities, individually or in the aggregate, do not create a conflict of interest or otherwise interfere with the Executive's performance of the Executive's duties hereunder. The Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

4. *Compensation*. As full compensation for all services rendered by the Executive to the Company and any affiliate thereof, during the Term of Employment, the Company will provide to the Executive the following:

(a) *Base Salary*. The Executive shall receive a base salary at the annualized rate of $525,000 (the "Base Salary"). The Executive's Base Salary shall be paid in equal installments in

accordance with the Company's regularly established payroll procedures. The Executive's Base Salary will be reviewed on an annual or more frequent basis by the Board and is subject to change in the discretion of the Board.

(b) *Annual Discretionary Bonus*. The Executive will be eligible to earn an annual performance bonus of up to 45% of the Executive's Base Salary (the "Target Bonus"), based upon the Board's assessment of the Executive's performance and the Company's attainment of targeted goals as set by the Board in its sole discretion. To the extent the Executive's Base Salary is changed during the year to which the performance bonus relates, the Target Bonus shall be calculated based on base salary actually paid during such year (and not solely on the Executive's Base Salary at the end of such year). The Board may determine to provide the bonus in the form of cash, equity award(s), or a combination of cash and equity. Following the close of each calendar year, the Board will determine whether the Executive has earned a performance bonus, and the amount of any performance bonus, based on the set criteria. No amount of the annual bonus is guaranteed, and the Executive must be an active employee in good standing on the date of payment in order to be eligible for any annual bonus, except as specifically set forth below, as the bonus also serves as an incentive to remain employed by the Company. The annual performance bonus, if earned, will be paid by no later than March 15 of the calendar year after the year to which it relates. The Executive's bonus eligibility will be reviewed on an annual or more frequent basis by the Board and is subject to change in the discretion of the Board. The first calendar year for which the Executive will be eligible for a performance bonus is 2024 with a payment in 2025 and any bonus will be pro rated and based on the Executive's actual earnings from salary as of December 31st of the plan year.

(c) *Equity Award*. Subject to approval by the Company's Board of Directors, as a material inducement to you entering into employment with the Company, you will be granted the following equity awards outside of the Company's 2018 Stock Incentive Plan as an "inducement grant" within the meaning of Nasdaq Listing Rule 5635(c)(4):

(1) a non-qualified stock option (the "Option Award") to purchase 94,418 shares of Arvinas, Inc. common stock, to be granted in accordance with the applicable award agreement that will govern such award and the vesting terms described below, and

(2) 61,409 restricted stock units ("RSUs"), to be granted in accordance with the applicable award agreement that will govern such award and the vesting terms described below.

Subject to approval by the Board of Directors, the Option Award and the RSUs are each expected to be granted effective as of or promptly following your start date with the Company. The Option Award shall vest over four years, with 25% of the shares subject thereto vesting on the first anniversary of your start date with the Company, and the remaining 75% of the shares vesting in 36 equal monthly installments thereafter, provided that you remain employed with the Company on each subsequent vesting date. The RSUs shall vest over four years, with 25% of the RSUs vesting per year on each anniversary of your start date, provided you remain employed by the Company on the applicable vesting date. Each RSU that vests will represent the right to receive one share of the Company's common stock. During your employment, you will be eligible to participate in the 2018 Stock Incentive Plan and to receive additional awards

according to the terms and conditions established by the Company's Board of Directors. Please note that no employee is guaranteed any equity award and the decision to grant any equity award is subject to many considerations, including the achievement of corporate and individual performance objectives, the approval of the Company's Board of Directors, and other factors.

(e) *Paid Time Off*. The Executive shall receive twenty (20) days per annum of paid time off vacation time plus sick time, consistent with the Company's policies, during each full year of employment with the Company (allocated ratably for any partial year worked by the Executive) that must be used in accordance with the Company's paid time off policies as in effect from time to time.

(f) *Benefits*. Subject to eligibility requirements and the Company's polices, the Executive shall have the right, on the same basis as other employees of the Company, to participate in, and to receive benefits under, any medical, vision and dental insurance policy maintained by the Company and the Company shall pay a portion of the cost of the premiums for such medical, vision and dental insurance that is consistent with the Company's then current employee benefit policy if the Executive elects to participate in such plans.

(g) *Withholdings*. All compensation payable to the Executive shall be subject to applicable taxes and withholdings.

5. *Expenses*. The Executive will be reimbursed for his actual, necessary and reasonable business expense pursuant to Company policy, subject to the provisions of Section 3 of Exhibit A attached hereto.

6. *Restrictive Covenants Agreement*. The Executive hereby acknowledges that in connection with entering into this agreement, he shall be required to enter into a Form of Proprietary Information and Assignment Agreement.

7. *Employment Termination*. This Agreement and the employment of the Executive shall terminate upon the occurrence of any of the following:

(a) Upon the death or "Disability" of the Executive. As used in this Agreement, the term "Disability" shall mean a physical or mental illness or disability that prevents the Executive from performing the duties of the Executive's position for a period of more than any three consecutive months or for periods aggregating more than twenty-six weeks. The Company shall determine in good faith and in its sole discretion whether the Executive is unable to perform the services provided for herein.

(b) At the election of the Company, with or without "Cause" (as defined below), immediately upon written notice by the Company to the Executive. As used in this Agreement, "Cause" shall mean a finding by the Company's Chief Executive Officer or the Board that the Executive:

(i) performed his duties, in the good faith opinion of the Company's Chief Executive Officer or the Board, in a grossly negligent or reckless manner or with willful malfeasance;

(ii) exhibited habitual drunkenness or engaged in substance abuse;

(iii) committed any material violation of any state or federal law relating to the workplace environment (including, without limitation, laws relating to sexual harassment or age, sex or other prohibited discrimination) or any material violation of any Company policy;

(iv) willfully failed or refused to perform in the usual manner at the usual time those duties which he regularly and routinely performed in connection with the business of the Company or such other duties reasonably related to the capacity in which the Executive is employed hereunder which may be assigned to the Executive by the Company's Chief Executive Officer or the Board;

(v) performed any material action when specifically and reasonably instructed not to do so by the Company's Chief Executive Officer or the Board;

(vi) breached the Executive's Proprietary Information and Assignment Agreement or any similar agreement with the Company;

(vii) committed any fraud or used or appropriated for his/her personal use or benefit any funds, properties or opportunities of the Company not authorized by the Company's Chief Executive Officer or the Board to be so used or appropriated; or

(viii) was convicted of any felony or any other crime related to the Executive's employment or involving moral turpitude.

(c) At the election of the Executive, with or without "Good Reason" (as defined below), immediately upon written notice by the Executive to the Company (subject, if it is with Good Reason, to the timing provisions set forth in the definition of Good Reason). As used in this Agreement, "Good Reason" shall mean (without the Executive's consent):

(i) a material diminution in the nature or scope of Executive's duties, responsibilities, or authority;

(ii) a material diminution of the Executive's base compensation;

(iii) the Company's requiring Executive to relocate Executive's primary office more than fifty (50) miles from the Executive's then-current primary office; or

(iv) any material breach of this Agreement by the Company not otherwise covered by this paragraph;

provided, however, that in each case, the Company shall have a period of not less than thirty (30) days to cure any act constituting Good Reason following Executive's delivery to the Company of written notice within sixty (60) days of the action or omission constituting Good Reason and that the Executive actually terminates employment within thirty (30) days following the expiration of the Company's cure period.

8. *Effect of Termination.*

(a) *All Terminations Other Than by the Company Without Cause or by the Executive With Good Reason*. If the Executive's employment is terminated under any circumstances other than a Qualifying Termination (as defined below) (including a voluntary termination by the Executive without Good Reason pursuant to Section 7(c), a termination by the Company for Cause pursuant to Section 7(b) or due to the Executive's death or Disability pursuant to Section 7(a)), the Company's obligations under this Agreement shall immediately cease and the Executive shall only be entitled to receive (i) the Base Salary that has accrued and to which the Executive is entitled as of the effective date of such termination and to the extent consistent with general Company policy, accrued but unused paid time off through and including the effective date of such termination, to be paid in accordance with the Company's established payroll procedure and applicable law but no later than the next regularly scheduled pay period, (ii) unreimbursed business expenses for which expenses the Executive has timely submitted appropriate documentation in accordance with Section 5 hereof, and (iii) any amounts or benefits to which the Executive is then entitled under the terms of the benefit plans then-sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") (the payments described in this sentence, the "Accrued Obligations").

(b) *Termination by the Company Without Cause or by the Executive With Good Reason Prior to or More Than Twelve Months Following a Change in Control.* If the Executive's employment is terminated by the Company without Cause pursuant to Section 7(b) or by the Executive with Good Reason pursuant to Section 7(c) (in either case, a "Qualifying Termination") prior to or more than twelve (12) months following a Change in Control (as defined below), the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 8(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period of nine (9) months and (ii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay (but in no event longer than nine (9) months following the Executive's termination date) the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply (collectively, the "Severance Benefits").

(c) *Termination by the Company Without Cause or by the Executive With Good Reason Within Twelve Months Following a Change in Control.* If a Qualifying Termination occurs within twelve (12) months following a Change in Control, then the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 8(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period of twelve (12) months; (ii) pay to the Executive, in a single lump sum on the Payment Date (as defined below) an amount equal to 100% of the Executive's Target Bonus for the year in which termination occurs or, if higher, the Executive's Target Bonus immediately prior to the Change in Control, (iii) provided the Executive is eligible for and timely elects to continue receiving group medical

insurance pursuant to the "COBRA" law, continue to pay (but in no event longer than twelve (12) months following the Executive's termination date) the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply, and (iv) provide that the vesting of the Executive's then-unvested equity awards shall be accelerated, such that all then-unvested equity awards vest and become fully exercisable or non-forfeitable as of the termination date (collectively, the "Change in Control Severance Benefits").

(d) *Severance and Release of Claims Agreement*. As a condition of the Executive's receipt of the Severance Benefits or the Change in Control Severance Benefits, as applicable, the Executive must execute and deliver to the Company a severance and release of claims agreement in a form to be provided by the Company (which shall, at a minimum, include the Executive's release of all releasable claims, reaffirmation of continuing obligations, including those obligations set forth in the Form of Proprietary Information and Assignment Agreement, and confidentiality, cooperation, and non-disparagement obligations) (the "Severance Agreement"), which Severance Agreement must become irrevocable within 60 days following the date of the Executive's termination of employment (or such shorter period as may be directed by the Company). The Severance Benefits or the Change in Control Severance Benefits, as applicable, will be paid or commence to be paid in the first regular payroll beginning after the Severance Agreement becomes effective, provided that if the foregoing 60 day period would end in a calendar year subsequent to the year in which the Executive's employment ends, the Severance Benefits or Change in Control Severance Benefits, as applicable, will not be paid or begin to be paid before the first payroll of the subsequent calendar year (the date the Severance Benefits or Change in Control Severance Benefits, as applicable, commence pursuant to this sentence, the "Payment Date"). The Executive must continue to comply with the Restrictive Covenant Agreement and any similar agreement with the Company in order to be eligible to continue receiving the Severance Benefits or Change in Control Severance Benefits, as applicable.

(e) *Change in Control Definition*. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events, provided that such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§ 1.409A-3(i)(5)(v), (vi) and (vii): (i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) fifty percent (50%) or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company or (2) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition; or (ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company),

where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or (iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two (2) conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one (1) or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or (iv) the liquidation or dissolution of the Company.

9. *Absence of Restrictions*. The Executive represents and warrants that the Executive is not bound by any employment contracts, restrictive covenants or other restrictions that prevent the Executive from entering into employment with, or carrying out the Executive's responsibilities for, the Company, or which are in any way inconsistent with any of the terms of this Agreement.

10. *Notice*. Any notice delivered under this Agreement shall be deemed duly delivered three (3) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, one (1) business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, or immediately upon hand delivery, in each case to the address of the recipient set forth below.

To Executive:

At the address set forth in the Executive's personnel file

To Company:

Arvinas, Inc.
5 Science Park
New Haven, CT 06511

Either Party may change the address to which notices are to be delivered by giving notice of such change to the other Party in the manner set forth in this Section 10.

11. *Applicable Law; Jury Trial Waiver*. This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut (without reference to the conflict of laws provisions thereof). Any action, suit or other legal proceeding arising under or relating to any provision of this Agreement shall be commenced only in a court of the State of Connecticut (or, if appropriate, a federal court located within the State of Connecticut), and the Company and the Executive each consents to the jurisdiction of such a court. The Company and the Executive each hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

12. *Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business; provided, however, that the obligations of the Executive are personal and shall not be assigned by the Executive.

13. *At-Will Employment*. During the Term of Employment, the Executive will be an at-will employee of the Company, which means that, notwithstanding any other provision set forth herein, the employment relationship can be terminated by either Party for any reason, at any time, with or without prior notice and with or without Cause.

14. *Acknowledgment*. The Executive states and represents that the Executive has had an opportunity to fully discuss and review the terms of this Agreement with an attorney. The Executive further states and represents that the Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and signs the Executive's name of the Executive's own free act.

15. *No Oral Modification, Waiver, Cancellation or Discharge*. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

16. *Captions and Pronouns*. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

17. *Interpretation*. The Parties agree that this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the drafting Party. References in this Agreement to "include" or "including" should be read as though they said "without limitation" or equivalent forms. References in this Agreement to the "Board" shall include any authorized committee thereof.

18. *Severability*. Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Moreover, if a court of competent jurisdiction determines any of the provisions contained in this Agreement to be unenforceable because the provision is excessively broad in scope, whether as to duration, activity, geographic application, subject or otherwise, it will be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law to achieve the intent of the Parties.

19. *Entire Agreement*. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement, including any prior offer letter between you and the Company (or any affiliate thereof).

[Signatures on Page Following]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth above.

ARVINAS, INC.

DocuSigned by:

By: _____

BB3A0BF561054D9...

Name: John Houston

Title: CEO

EXECUTIVE:

DocuSigned by:

_____

58CB178D0AB4402...

Andrew Saik

EXHIBIT A

Payments Subject to Section 409A

1. Subject to this Exhibit A, any severance payments that may be due under the Agreement shall begin only upon the date of the Executive's "separation from service" (determined as set forth below) which occurs on or after the termination of the Executive's employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to the Executive under the Agreement, as applicable:

(a) It is intended that each installment of the severance payments provided under the Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Internal Revenue Code ("Section 409A"). Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments except to the extent specifically permitted or required by Section 409A.

(b) If, as of the date of the Executive's "separation from service" from the Company, the Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the letter agreement.

(c) If, as of the date of the Executive's "separation from service" from the Company, the Executive is a "specified employee" (within the meaning of Section 409A), then:

(i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and

(ii) Each installment of the severance payments due under the Agreement that is not described in this Exhibit A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following the Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any

installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when the Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of Section 2 of this Exhibit A, "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

4. The Company makes no representation or warranty and shall have no liability to the Executive or to any other person if any of the provisions of the Agreement (including this Exhibit A) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

5. The Agreement is intended to comply with, or be exempt from, Section 409A and shall be interpreted accordingly.

[Remainder of page intentionally left blank.]

EXHIBIT B

Proprietary Information and Assignment Agreement

[circulated separately]

Exhibit 10.2

ARVINAS

July 8, 2024

Dear Angela,

Once again, congratulations on your promotion to Chief Scientific Officer, effective June 17, 2024, as approved by the Arvinas board of directors. You are a valued member of the Arvinas Executive Committee, and your work is important and appreciated.

As we previously communicated to you, as approved by the compensation committee, you were granted equity grants under Arvinas' 2018 Stock Incentive Plan. The grants carry an approximate combined value of approximately $1,000,000 where 50% of the value was granted in the form of Restricted Stock Units (RSUs) and 50% in the form of Incentive Stock Options (ISOs). Both grants have a 10-year term, and 2-year vesting schedule whereby 50% of the grants will vest on each successive anniversary date based on the effective date of the promotion. The exercise price of the stock option granted is $24.94, and reflects the closing price of Arvinas' common stock on the Nasdaq Global Select Market on June 17, 2024.

The additional details of your promotion are outlined below. We wish you continued success in your new role.

	Current	New
Position Title:	Sr. Vice President, Neuroscience, Platform Biology & PATH	Chief Scientific Officer
Annualized Salary*:	$431,826.46	$485,000
Position Salary Range:		$455,300 - $556,400
% Increase to Salary:		12.3%
Bonus Target:	40%	45%
RSU Award		15,995
ISO Award		24,632

*As agreed, your annualized salary is retroactive to May 17, 2024.

Best regards,

DocuSigned by:
BB3A0BF561054D9...

John Houston
Chief Executive Officer (CEO) & President

Exhibit 10.4

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

EXECUTION VERSION

LICENSE AGREEMENT

by and among

Arvinas, Inc.,

Arvinas Operations, Inc.,

Arvinas Androgen Receptor, Inc.

and

Novartis Pharma AG

April 10, 2024

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EXHIBITS

[**]

LICENSE AGREEMENT

This **LICENSE AGREEMENT** (this "**Agreement**") is made as of April 10, 2024 (the "**Execution Date**"), by and among Arvinas, Inc., Arvinas Operations, Inc., and Arvinas Androgen Receptor, Inc., each organized under the laws of Delaware and located at 5 Science Park, 395 Winchester Ave., New Haven, CT 06511 (each, an "**Arvinas Entity**" and, collectively, "**Arvinas**"), on the one hand, and Novartis Pharma AG, a company organized under the laws of Switzerland located at Lichtstrasse 35, 4002 Basel, Switzerland ("**Novartis**"), on the other hand. Novartis and Arvinas are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, Arvinas is developing ARV-766 and owns or otherwise controls certain Patent Rights and Know-How related thereto;

WHEREAS, subject to the terms and conditions of this Agreement, Novartis wishes to obtain, and Arvinas wishes to grant, an exclusive license and other rights to Licensed Compounds and Licensed Products in the Field in the Territory;

WHEREAS, subject to the terms and conditions of this Agreement, such rights include the right to Develop, Manufacture, Commercialize and otherwise Exploit Licensed Compounds and Licensed Products in the Field in the Territory;

WHEREAS, subject to the terms and conditions of this Agreement, Arvinas wishes to retain, and Novartis is willing to agree that Arvinas retains, responsibility for conducting the Arvinas Clinical Trial Activities; and

WHEREAS, simultaneously with and contingent upon entering into this Agreement, the Parties are entering into that certain Asset Purchase Agreement, dated as of the Execution Date, regarding the purchase by Novartis from Arvinas of certain assets with respect to AR-V7 Products and AR-V7 Compounds (the "**AR-V7 Agreement**").

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, Novartis and Arvinas hereby agree as follows:

ARTICLE 1
DEFINITIONS; INTERPRETATION

Unless the context otherwise requires, the terms in this Agreement with initial letters capitalized shall have the meanings set forth below:

1.1 "**AB Compliance Process Gaps**" shall have the meaning set forth in Section 13.4(d).

1.2 "**AB Training**" shall have the meaning set forth in Section 13.4(c).

1.3 "**Accounting Standards**" means (a) with respect to Novartis, International Financial Reporting Standards ("**IFRS**") and (b) with respect to Arvinas, GAAP, in each case, consistently applied throughout the applicable Party's organization. Each Party shall promptly

notify the other Party in the event that it changes the Accounting Standards pursuant to which its records are maintained; *provided*, that each Party may only use internationally recognized accounting principles (e.g., IFRS, GAAP, etc.) as its Accounting Standards.

1.4 "**Acquisition Transaction**" shall have the meaning set forth in the definition of Control.

1.5 "**Act**" shall have the meaning set forth in Section 6.6.

1.6 "**Adverse Event**" means any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and that does not necessarily have a causal relationship with such pharmaceutical product. An adverse event can therefore be any unfavorable and unintended sign (including an abnormal laboratory finding), symptom, or disease temporally associated with the use of a pharmaceutical (investigational) product, whether or not related to the pharmaceutical (investigational) product.

1.7 "**Affiliate**" means, with respect to any Person, any other Person that now or hereinafter controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" shall mean, direct or indirect, ownership of at least fifty percent (50%) of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the equity interest in the case of any other type of legal entity, status as a general partner in any partnership or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity, or the ability to direct the management and policies of a corporation or other entity. The Parties acknowledge that in the case of entities organized under the laws of certain countries where the maximum percentage ownership permitted by law for a foreign investor is less than fifty percent (50%), such lower percentage shall be substituted in the preceding sentence; *provided*, that such foreign investor has the power to direct the management and policies of such entity.

1.8 "**Agreement**" shall have the meaning set forth in the Preamble.

1.9 "**Alliance Manager**" shall have the meaning set forth in Section 3.1.

1.10 "**Allowable Exception**" shall have the meaning set forth in Section 4.4.

1.11 "**Androgen Receptor**" means a nuclear receptor protein encoded [**], with the [**], which functions as a transcription factor and regulates the development and growth of the prostate.

1.12 "**Annual Compliance Confirmation**" shall have the meaning set forth in Section 13.4(e).

1.13 **"Antibody"** means any and all antibodies, antibody fragments, or antibody analogues, including [**].

1.14 "**Applicable Laws**" means any national, international, supra-national, federal, state or local laws, treaties, statutes, ordinances, rulings, rules and regulations, including any rules, regulations, guidance or guidelines, or requirements of any Regulatory Authorities, national

securities exchanges or securities listing organizations, Governmental Authorities, courts, tribunals, agencies, legislative bodies and commissions that are in effect from time to time during the Term, including GCP, GMP, GLP and GVP, in each case, as and to the extent applicable.

1.15 "**AR Degrader**" means a Protein Degrader that targets the Androgen Receptor as its primary mechanism of action.

1.16 "**ARV-110**" means that certain PROTAC referred to as "Bavdegalutamide" and designated by Arvinas, as of the Execution Date, as "ARV-110."

1.17 "**ARV-110 Compound**" means ARV-110 and any Related Compound thereof.

1.18 "**ARV-110 Product**" means any product containing or comprising the ARV-110 Compound as an active pharmaceutical ingredient (including all dosage forms, presentations, formulations and dosage strengths).

1.19 "**ARV-027**" means the compound that, as of the Execution Date, is being Developed by Arvinas or its Affiliates [**] and designated by Arvinas, as of the Execution Date, as "ARV-027."

1.20 "**ARV-766**" means that certain PROTAC designated by Arvinas, as of the Execution Date, as "ARV-766," as identified in [**].

1.21 "**AR-V7**" means the Androgen Receptor isoform encoded by [**], with a [**].

1.22 "**AR-V7 Agreement**" shall have the meaning set forth in the Recitals.

1.23 "**AR-V7 Compound**" means any AR Degrader (including any PROTAC) or other small molecule compound Controlled by Arvinas or its Affiliates that [**] and any Related Compound of any such AR Degrader or small molecule compound.

1.24 "**AR-V7 Product**" means any product containing or comprising the AR-V7 Compound as an active pharmaceutical ingredient (including all dosage forms, presentations, formulations and dosage strengths).

1.25 "**Arvinas**" shall have the meaning set forth in the Preamble.

1.26 "**Arvinas Clinical Trial Activities**" means the activities undertaken by or on behalf of Arvinas or is Affiliates in connection with the Arvinas Clinical Trials as set forth in the Arvinas Development Plan [**] and all Clinical Trial Follow-up Activities with respect thereto, in each case, conducted prior to Completion of the Arvinas Clinical Trials Transfer.

1.27 "**Arvinas Clinical Trials**" means the Arvinas Monotherapy Clinical Trial and the Arvinas Combination Therapy Clinical Trial.

1.28 "**Arvinas Combination Therapy Clinical Trial**" means [**].

1.29 "**Arvinas Development Plan** [**]" means the development plan for the Arvinas Clinical Trials Activities [**], as such development plan [**] may be amended from time to time in accordance with this Agreement, including, when and to the extent applicable, Clinical Trial Follow-Up Activities.

1.30 "**Arvinas Entity**" shall have the meaning set forth in the Preamble.

1.31 "**Arvinas Indemnitees**" shall have the meaning set forth in Section 14.2.

1.32 "[**]"[**].

1.33 "**Arvinas Monotherapy Clinical Trial**" means Part A (also referred to as Study 101 A) (dose escalation) and Part B (also referred to as Study 102 B) (dose expansion) of the Arvinas On-Going Clinical Trial evaluating ARV-766 as monotherapy.

1.34 "**Arvinas On-Going Clinical Trial**" means the Clinical Trial sponsored by Arvinas, entitled "A Phase 1/2 Open-Label, Dose-Escalation and Cohort Expansion Clinical Trial to Evaluate the Safety, Tolerability, Pharmacokinetics, and Pharmacodynamics of ARV-766 Monotherapy and in Combination with Abiraterone in Patients with Metastatic Prostate Cancer", and identified by ClinicalTrials.gov Identifier: NCT05067140.

1.35 "**Arvinas Parties**" shall have the meaning set forth in Section 13.4.

1.36 "**Auditor**" shall have the meaning set forth in Section 9.9(b).

1.37 "**Bayh-Dole Act**" means the Patent and Trademark Law Amendments Act of 1980, codified at 35 U.S.C. §§ 200-212, as well as any regulations promulgated pursuant thereto, including in 37 C.F.R. Part 401.

1.38 "**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to be closed, as the case may be, in Basel, Switzerland, or New York City, New York. In addition, none of December 24-January 2 shall constitute a Business Day.

1.39 "**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.

1.40 "**Calendar Year**" means any calendar year ending on December 31, or the applicable part thereof during the first or last calendar year of the Term.

1.41 "**Challenge Country**" shall have the meaning set forth in Section 12.6.

1.42 "**Change of Control**" means, with respect to a Party, (a) a merger, reorganization, combination or consolidation of such Party (or, if applicable, a parent company of such Party) with a Third Party that results in the holders of beneficial ownership of the voting securities or other voting interests of such Party (or, if applicable, a parent company of such Party) immediately prior to such merger, reorganization, combination or consolidation ceasing to hold beneficial ownership

of at least fifty percent (50%) of the combined voting power of the surviving entity or the applicable parent of the surviving entity immediately after such merger, reorganization, combination or consolidation; (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities or other voting interest of such Party or a parent company of such Party; or (c) the sale or other transfer (in one (1) transaction or a series of related transactions) to a Third Party of all or substantially all of such Party's or its parent company's assets.

1.43 "**Claim**" means any demand, claim, action, litigation, arbitration or other proceeding brought by a Third Party.

1.44 "**Clinical Finished Goods**" means a pharmaceutical product in finished dosage form, packaged and labeled for shipment for use in Clinical Trials.

1.45 "**Clinical Trial**" means a Phase 1 Clinical Trial, Phase 1/2 Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial or such other study in humans that is conducted in accordance with GCP and is designed to generate data in support or submitting or maintaining an NDA, MAA or other similar marketing application.

1.46 "**Clinical Trial Follow-up Activities**" means, with respect to any Clinical Trial, [**].

1.47 "**CMO**" means contract manufacturing organization.

1.48 "**CoC Module**" shall have the meaning set forth in Section 13.4(d).

1.49 "**Code**" means the United States Bankruptcy Code, 11 U.S.C. § 101 et seq.

1.50 "**Cohort Expansion Clinical Trial**" means [**].

1.51 "**[**]**" [**].

1.52 "**Commercialize**" or "**Commercialization**" means all activities directed to branding, marketing, advertising, promoting, pricing, distributing, importing, exporting, offering to sell or selling a product, including any Companion Diagnostic, or conducting other commercialization activities, including post-approval activities and all activities directed to obtaining Pricing Approvals. For clarity, Commercialization shall not include Manufacturing.

1.53 "**Commercially Reasonable Efforts**" means, [**].

1.54 "**Committee**" means the JSC or any joint subcommittee established by the JSC, as applicable.

1.55 "**Companion Diagnostic**" means [**].

1.56 "**Competing Product**" means [**].

1.57 "**Completion of the Arvinas Clinical Trials Transfer**" means [**].

1.58 "**Confidential Information**" means, with respect to a Party, all Know-How and other information and data that is disclosed by or on behalf of such Party or any of its Affiliates or otherwise made available to the other Party or any of its Affiliates, whether made available orally, in writing or in electronic form, in connection with this Agreement on or after the Execution Date or before the Execution Date under the Confidentiality Agreement as provided in Section 16.9, including any such Know-How, information or data comprising or relating to concepts, discoveries, inventions, data, designs, information or formulae. For clarity: [**]; and [**] Novartis Background Technology and Novartis' Manufacturing Know-How shall be deemed to constitute the Confidential Information of Novartis.

1.59 "**Confidentiality Agreement**" shall have the meaning set forth in Section 16.9.

1.60 "**[**]**" [**].

1.61 "**Control**" or "**Controlled**" means, with respect to any Know-How, Patent Rights, other intellectual property rights, material or assets, or any proprietary or trade secret information, the legal authority or right (whether by ownership, license or otherwise) of a Party or any of its Affiliates to grant a license or a sublicense of or under, or access to or right to use, such Know-How, Patent Rights, or intellectual property rights, material or assets to another Person, or to otherwise disclose such proprietary or trade secret information to another Person, without (x) breaching the terms of any agreement with a Third Party, (y) misappropriating the proprietary or trade secret information of a Third Party, or (z) being obligated to pay any royalties or other consideration therefor, except, in the case of this clause (z), [**]. For clarity, any Know-How or Patent Rights licensed to Arvinas or its Affiliates under [**] shall not be deemed to be Controlled by Arvinas or its Affiliates. Notwithstanding the foregoing, in the event of (a) a Change of Control of a Party, or (b) a Third Party Acquisition completed by a Party, in each case ((a) or (b)), whether by merger, sale of stock, sale of assets or otherwise (each, an "**Acquisition Transaction**"), [**].

[**].

1.62 "[**]" [**].

1.63 "**Cover**" means, with respect to given product (or component thereof), process or method and Patent Right, that a Valid Claim of such Patent Right would, absent a license thereunder or ownership thereof, be infringed by the making, having made, use, sale, offer for sale or importation of such product, component, process or method, and for purposes of determining such infringement, considering claims of pending patent applications as Valid Claims (to the extent such claims would otherwise constitute Valid Claims) as if they have already been issued.

1.64 "**[**]**" means [**]: [**].

1.65 "**CTA**" means clinical trial application, and any amendments or supplements thereto.

1.66 "**Data**" means any and all data and results that has arisen or arises from the Exploitation of a Licensed Compound or Licensed Product, including pharmacology data, preclinical data, clinical data, investigator reports (both preliminary and final), statistical analyses, expert opinions and reports, and safety and other electronic databases, in each case, in any and all forms, including files, reports, raw data, source data (including patient medical records and original patient report forms, but excluding patient-specific data to the extent required by Applicable Laws) and the like.

1.67 "**Data Integrity**" means the procedures and controls in place to ensure that all data (including electronic records) are Attributable, Legible, Contemporaneous, Original, Accurate, Complete, Available, Consistent and Enduring (ALCOA+) through from their creation, processing, review, reporting and retention (over the data lifecycle).

1.68 "**Debarred Person**" shall have the meaning set forth in Section 13.1(f).

1.69 "**Debtor**" shall have the meaning set forth in Section 12.2(d).

1.70 "**Develop**" or "**Development**" means all Research and clinical drug development activities in connection with obtaining Regulatory Approval in the applicable country or regulatory jurisdiction for any product (including any Companion Diagnostic), in each case, whether alone or for use together, or in combination, with another active agent or pharmaceutical or other product, including test method development and stability testing, assay development and toxicology (including GLP toxicology studies), formulation, quality assurance/quality control development, technical development, process development, manufacturing scale-up, development-stage manufacturing, analytical method validation, manufacturing process validation, cleaning validation, statistical analysis, report writing, non-clinical and clinical studies, packaging development, regulatory affairs, and the preparation, filing and prosecution of NDAs, MAAs and other applications for Regulatory Approval for such pharmaceutical or other product, as well as all regulatory activities related to any of the foregoing. For clarity, Development shall not include Manufacturing nor the conduct of any post-approval Clinical Trial.

1.71 "**Development Breach**" shall have the meaning set forth in Section 4.1(c).

1.72 "**Development Costs**" means the [**].

1.73 "**Development and Regulatory Milestone Event**" shall have the meaning set forth in Section 9.2(a).

1.74 "**Development and Regulatory Milestone Payment**" shall have the meaning set forth in Section 9.2(a).

1.75 "**Development Update**" shall have the meaning set forth in Section 5.3.

1.76 "**[**]**" [**].

1.77 "**Disease Indication**" means, [**].

1.78 "**Disclosing Party**" shall have the meaning set forth in Section 11.1(a).

1.79 "**Dispute**" shall have the meaning set forth in Section 16.5(b).

1.80 "**Divestiture**" means, with respect to a Third Party Acquiree Product of a Party or its Affiliates, (a) the divestiture of such Third Party Acquiree Product through (i) an outright sale or assignment of all or substantially all rights in such Third Party Acquiree Product to a Third Party or (ii) an exclusive out-license to a Third Party of all Development, Manufacture, and Commercialization rights with respect to such Third Party Acquiree Product, with such Party or its Affiliates having no further rights or role or ability to influence or exert control, directly or indirectly, with respect to such Third Party Acquiree Product such that neither such Party nor its Affiliates are consulted with respect to, and do not otherwise participate in, any decisions, or otherwise collaborate with any Third Party or perform or participate in any activities, with respect to any Development, Manufacture, and Commercialization activities of such Third Party Acquiree Product, or (b) the complete cessation of all Development, Manufacture, and Commercialization activities with respect to such Third Party Acquiree Product. For clarity, the following rights of such Party or its Affiliates shall be permitted for any such Divestiture: [**].

1.81 "**[**]**" [**].

1.82 "**Drug Substance"** means the active pharmaceutical ingredient of a pharmaceutical product.

1.83 "**DOJ**" shall have the meaning set forth in Section 15.1.

1.84 "**Dollar**" means the U.S. dollar, and "$" shall be interpreted accordingly.

1.85 "**E3 Ligase**" means an enzyme known as E3 ubiquitin ligase, which recruits an E2 ubiquitin-conjugating enzyme, recognizes a protein substrate, and assists or directly catalyzes the transfer of ubiquitin from the E2 to the protein substrate, leading to ubiquitination and subsequent degradation of the target substrate.

1.86 "**Effective Date**" shall have the meaning set forth in Section 15.1.

1.87 "**EMA**" means the European Medicines Agency or the European Commission or any successor entity thereto, other than any corresponding regulatory authority in the United Kingdom.

1.88 "**EU**" means the European Union, as its membership may be constituted from time to time, and any successor thereto; *provided*, that, for purposes of this Agreement, the EU will be deemed to include France, Germany, Italy, Spain, and the United Kingdom, irrespective of whether any such country is actually in the European Union.

1.89 "**EU Regulatory Approval**" means, [**].

1.90 "**Excluded Assets**" has the meaning set forth in the definition of Control.

1.91 "**Excluded Compound**" has the meaning set forth in the definition of Related Compound.

1.92 "**Excluded Upstream Licenses**" means any agreement that is deemed an "Excluded Upstream License" pursuant to Section 2.3.

1.93 "**Execution Date**" shall have the meaning set forth in the Preamble.

1.94 "**Executive Officers**" means, (a) for Arvinas, the Chief Executive Officer or his/her designee, and (b) for Novartis, the Global Head of Corporate & Business Development or his/her designee; *provided*, that, in each case ((a) and (b)) such person is not a member of the JSC at the time that the applicable disagreement or Dispute arises.

1.95 "**Existing ARV-110 Program**" means the following Clinical Trials for ARV-110: [**].

1.96 "**Existing Upstream License**" has the meaning set forth on [**]**.**

1.97 "**Exploit**" means, with respect to a product (including any Companion Diagnostic), to Develop, have Developed, make, have made, use, have used, Manufacture, have Manufactured, Commercialize or have Commercialized or otherwise exploit or have exploited such product. "**Exploitation**" and "**Exploiting**" will be construed accordingly.

1.98 "**FDA**" means the United States Food and Drug Administration or any successor entity thereto.

1.99 "**Field**" means all uses in humans and animals.

1.100 "**First Commercial Sale**" means the first sale of a Licensed Product by Novartis, its Affiliate, or a Sublicensee to a Third Party in a country following Regulatory Approval and, if applicable, Pricing Approval for sale of such Licensed Product in such country. Sales or transfers of reasonable quantities of a Licensed Product for Development, including proof of concept studies or other clinical trial purposes, or for compassionate or similar use, shall not be considered a First Commercial Sale, even if reimbursed.

1.101 "[**]" [**].

1.102 "[**]" means [**].

1.103 "**Force Majeure**" shall have the meaning set forth in Section 16.1.

1.104 "**FTC**" shall have the meaning set forth in Section 15.1.

1.105 "**FTE**" means a full-time, dedicated, non-executive officer, non-administrative person year or, in the case of less than a full-time, dedicated, non-executive officer, non-administrative person year, a full-time equivalent person year, in each case, based upon a total of [**] hours of work per year. In the case that any full-time person works partially on activities under this Agreement and partially on other work in a given year, then the full-time equivalent to be attributed to such person's work hereunder [**].

1.106 **"FTE Costs"** shall mean the product of [**].

1.107 "**FTE Rate**" means [**].

1.108 "**GAAP**" means the U.S. generally accepted accounting principles, consistently applied.

1.109 "**GCP**" means the then-current good clinical practice standards for Clinical Trials for pharmaceutical products, as set forth in the Act or other Applicable Law, and such standards of good clinical practice as are required by the Regulatory Authorities of the EU and other countries for which the applicable biopharmaceutical product is intended to be developed, to the extent such standards are not less stringent than the then-current good clinical practice standards promulgated or endorsed by FDA, including as defined in 21 C.F.R. Parts 11, 50, 54, 56, and 312.

1.110 "**Generic Product**" means, with respect to a Licensed Product in a country, another pharmaceutical product that (a) is sold by a Third Party who is not a Sublicensee or otherwise authorized by Novartis or its Affiliates; (b) is authorized for use in such country in one or more of the indications for which such Licensed Product has Regulatory Approval in such country; and (c) either (i) contains the same active pharmaceutical ingredient(s) as such Licensed Product and is approved by the applicable Regulatory Authority [**].

1.111 "**GLP**" means the then-current good laboratory practice standards as promulgated or endorsed by FDA as defined in 21 C.F.R. Part 58 or the successor thereto, or comparable regulatory standards in jurisdictions outside the United States.

1.112 "**GMP**" or "**cGMP**" means the then-current good manufacturing practices as specified in 21 C.F.R. Parts 11, 210 and 211, ICH Guideline Q7A, or equivalent laws, rules, or regulations of an applicable Regulatory Authority at the time of manufacture.

1.113 "**Governmental Authority**" means any national, international, federal, state, provincial or local government, or political subdivision thereof, any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.114 "**GVP**" means the then-current set of measures for (a) the performance of pharmacovigilance in the EU and (b) monitoring the safety of medicines on sale to the public in the U.S. and other countries.

1.115 **"GxP"** means GMP, GCP, GLP or GVP, as applicable.

1.116 "**GxP Audit**" means a GxP audit, which is comprised of an evaluation of the state of compliance of the systems and sub-systems, applicable to a manufacturing site, non-manufacturing site, investigator site or service provider site or a GxP system or process, with EU and U.S. standards and ICH Guidelines, and the applicable regulations in the countries where a Licensed Product or any component thereof is Developed, Manufactured or Commercialized.

1.117 "**Handover Completion**" shall have the meaning set forth in Section 2.5(b)(ii).

1.118 "**[**]**" [**].

1.119 "**Handover Package**" means, [**].

1.120 "**HSR Act**" means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules promulgated thereunder.

1.121 "**HSR Filings**" shall have the meaning set forth in Section 15.2(a).

1.122 "**ICC**" shall have the meaning set forth in Section 16.5(b).

1.123 "**ICC Rules**" shall have the meaning set forth in Section 16.5(b).

1.124 "**ICH Guidelines**" means the applicable guidelines recommended by the International Council for Harmonisation, including those referencing the Technical Requirements for Registration of Pharmaceuticals for Human Use.

1.125 "**ICSR**" shall have the meaning set forth in Section 6.4(a).

1.126 "**IFRS**" shall have the meaning set forth in the definition of Accounting Standards.

1.127 "**IND**" means an Investigational New Drug application in the U.S. filed with the FDA or the corresponding application for the clinical investigation of pharmaceutical products in any other country or group of countries (including CTAs), as defined in the Applicable Laws and filed with the Regulatory Authority of such country or group of countries, and any amendments or supplements thereto.

1.128 "**Indemnification Claim Notice**" shall have the meaning set forth in Section 14.3(a).

1.129 "**Indemnified Party**" shall have the meaning set forth in Section 14.3(a).

1.130 "**Indemnifying Party**" shall have the meaning set forth in Section 14.3(a).

1.131 "**Indirect Tax**" shall have the meaning set forth in Section 9.8(b).

1.132 "**Inflation Reduction Act**" means 42 U.S.C. § 1320f et seq.

1.133 "**Infringement Claim**" shall have the meaning set forth in Section 10.5.

1.134 "**Initial Technology Transfer**" shall have the meaning set forth in Section 2.5(a).

1.135 "**Initiate**" or "**Initiation**" means, [**].

1.136 "**INN**" shall have the meaning set forth in Section 8.3.

1.137 "**Insolvency Event**" shall have the meaning set forth in Section 12.2(d).

1.138 "**Invention**" means any invention, discovery or other Know-How that is discovered, generated, conceived or reduced to practice by or on behalf of a Party or its Affiliates

or sublicensees through activities conducted under this Agreement, including all right, title and interest in and to the intellectual property rights, including Patent Rights, therein and thereto.

1.139 "**Investigator Notification**" means a notification for all participating investigators in a Clinical Trial of any Serious Adverse Event which is unexpected or suspected or presents any findings that suggest significant risk for the applicable patient.

1.140 "**Invoice**" means an invoice from Arvinas substantially in the form of [**].

1.141 "**IVD**" or "**In Vitro Diagnostic**" means [**].

1.142 "**Japan Regulatory Approval**" means [**].

1.143 "**Joint Inventions**" shall have the meaning set forth in Section 10.1(a).

1.144 "**Joint Patents**" shall have the meaning set forth in Section 10.1(a).

1.145 "**JSC**" shall have the meaning set forth in Section 3.2(a).

1.146 "**Know-How**" means any and all commercial, technical, scientific and other types of (a) data (including datasets), documents, information, conclusions, inventions (whether patentable or not), discoveries, know-how, technology, protocols, assays, methods, processes, formulae, instructions, techniques, designs, drawings or specifications (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical, analytical, preclinical, clinical, safety, manufacturing and quality control data and information); and (b) Materials.

1.147 "**Knowledge**" means, (a) with respect to Arvinas, [**] (each, a "[**]"), and (b) with respect to Novartis, [**].

1.148 "**Licensed Compound**" means (a) ARV-766; (b) any other PROTAC that specifically targets the Androgen Receptor and that is specifically exemplified in US Patent No. 11,883,393; and (c) any Related Compound of any of the foregoing included in clause (a) or (b).

1.149 "**Licensed Know-How**" means Know-How Controlled (including pursuant to any Upstream License in accordance with Section 2.3(b)), by Arvinas or any of its Affiliates as of the Execution Date or at any time thereafter during the Term, which Know-How is necessary or reasonably useful for the Exploitation of the Licensed Compounds or Licensed Products in the Field in the Territory in accordance with the terms of this Agreement.

1.150 "**Licensed Patents**" means the Patent Rights identified [**] and any other Patent Rights Controlled ([**]), by Arvinas or any of its Affiliates as of the Execution Date or at any time thereafter during the Term, which Patent Rights Cover the Exploitation of the Licensed Compounds or Licensed Products in the Field in the Territory in accordance with the terms of this Agreement.

1.151 "**Licensed Product**" means any product containing or comprising a Licensed Compound as an active pharmaceutical ingredient (including all dosage forms, presentations, formulations and dosage strengths).

1.152 "**Licensed Technology**" means the Licensed Know-How and the Licensed Patents.

1.153 "**Ligand**" means a low molecular weight molecule that binds to E3 Ligase or the protein to be targeted for degradation.

1.154 "**Losses**" means any and all losses, liabilities, costs, damages and expenses, including reasonable attorneys' fees and costs.

1.155 "**MAA**" means an application for the authorization to market a pharmaceutical product in any country or group of countries outside the United States, as defined in the Applicable Laws and filed with the Regulatory Authority of such country or group of countries, and any amendments or supplements thereto.

1.156 "**Major European Markets**" means each of [**].

1.157 "**Manufacture**" or "**Manufacturing**" means, with respect to a pharmaceutical product, activities directed to the sourcing and purchasing of materials, producing, manufacturing, processing, compounding, filling, finishing, packing, packaging, labeling, leafleting, assembly, quality assurance, quality control testing and release, shipping, storage, and sample retention of such product (or any components or process steps involving any such product).

1.158 "**Manufacturing Costs**" means [**].

1.159 "**Manufacturing Know-How**" means, with respect to a Party, any and all Know-How which is Controlled by such Party or any of its Affiliates [**].

1.160 "**Manufacturing Technology Transfer**" shall have the meaning set forth in Section 2.5(a).

1.161 "**Manufacturing Technology Transfer Plan**" shall have the meaning set forth in Section 2.5(a).

1.162 "**Manufacturing Transition Date**" means [**].

1.163 "**Materials**" means any tangible compositions of matter, articles of manufacture, assays, chemical, biological or physical materials, and other similar materials.

1.164 "**Material Regulatory Event**" means a material regulatory issue relating to a Licensed Product in which a Regulatory Authority will not initiate review or refuses to accept filing of an NDA, MAA or other similar marketing application with respect to such Licensed Product on the basis of submission of a completed development program as agreed by the JSC, or if an accelerated or conditional approval with respect to such Licensed Product is ultimately unable to be converted to full approval.

1.165 "**Material Safety Event**" means a material safety event (whether as to the type of event or magnitude or severity of the safety issue) that arises prior to Completion of the Arvinas Clinical Trials Transfer and is reasonably likely to cause the continuation of the Arvinas Clinical Trial Activities to impose an unacceptable risk for patient safety.

1.166 "**Material Safety Issue**" means, with respect to any Licensed Product, a material safety or public health issue relating to such Licensed Product such that Novartis reasonably in good faith determines that the medical benefit/risk ratio of continuing to Exploit such Licensed Product is sufficiently unfavorable as to materially compromise the welfare of patients.

1.167 "[**]" means [**].

1.168 "[**]" means [**].

1.169 "**MHLW**" shall have the meaning set forth in the definition of Japan Regulatory Approval, or any successor agency thereto.

1.170 "**MHRA**" means the Medicines and Healthcare Products Regulatory Agency of the United Kingdom, or any successor agency thereto.

1.171 "[**]" means [**].

1.172 "[**]" means [**].

1.173 "**Milestone Events**" means the Development and Regulatory Milestone Events and the Sales Milestone Events.

1.174 "**Milestone Payments**" means the Development and Regulatory Milestone Payments and the Sales Milestone Payments.

1.175 "**NDA**" means a New Drug Application in the United States for authorization to market a pharmaceutical product, as defined in the Applicable Laws and filed with the FDA, and any amendments or supplements thereto.

1.176 "**Net Sales**" means the net sales recorded by Novartis or any of its Affiliates or their Sublicensees (excluding, for clarity, any distributors or wholesalers) for any Licensed Product sold to Third Parties other than Sublicensees, as determined in accordance with Novartis' Accounting Standards as consistently applied, [**]. The deductions booked on an accrual basis by Novartis and its Affiliates under its Accounting Standards to calculate the recorded net sales from gross sales include the following:

[**].

[**];

With respect to the calculation of Net Sales: [**]

1.177 (i) "**Novartis**" shall have the meaning set forth in the Preamble.

1.178 "**Novartis Background Technology**" means [**].

1.179 "**Novartis Indemnitees**" shall have the meaning set forth in Section 14.1.

1.180 "**Novartis Reversion Technology**" means, with respect to a Reversion Product, any Know-How and Patent Rights that are owned or otherwise Controlled by Novartis or any of its Affiliates [**].

1.181 "**Novartis Technology**" means any Know-How and Patent Rights that are owned or otherwise Controlled by Novartis or any of its Affiliates, [**].

1.182 "**Novartis Trademarks**" shall have the meaning set forth in Section 8.3.

1.183 "**Out-of-Pocket Costs**" means [**].

1.184 "**Outside Date**" shall have the meaning set forth in Section 15.1.

1.185 "**Party**" or "**Parties**" shall have the meaning set forth in the Preamble.

1.186 **"Patent Challenge**" shall have the meaning set forth in Section 12.6.

1.187 "**Patent Rights**" means all patents and patent applications, including all divisionals, continuations, substitutions, continuations-in-part, re-examinations, reissues, additions, renewals, extensions, registrations, supplemental protection certificates, utility models, design patents and the like of any of the foregoing.

1.188 "**Person**" means any individual, partnership, limited liability company, firm, corporation, association, trust, unincorporated organization, Governmental Authority or other entity.

1.189 **"Personal Data"** means any information that relates to an identified or identifiable person.

1.190 "**Pharmacovigilance Agreement**" shall have the meaning set forth in Section 6.4(a).

1.191 "**Phase 1 Clinical Trial**" means, with respect to a Licensed Product, a clinical study in human patients with the principal purpose to make a preliminary determination of safety in patients as described in 21 C.F.R. § 312.21(a)(1) or a comparable clinical study requested by the relevant Regulatory Authority or under Applicable Laws in a country or jurisdiction other than the United States.

1.192 "**Phase 1/2 Clinical Trial**" means, with respect to a Licensed Product, a Phase 1 Clinical Trial that (a) also has a Phase 2 portion that is designed to satisfy the requirements of 21 C.F.R. § 312.21(b) or a comparable clinical study required by the relevant Regulatory Authority or Applicable Laws in a country other than the United States; or (b) is subsequently optimized or expanded to include a Phase 2 portion that is designed to satisfy the requirements of 21 C.F.R. § 312.21(b) or a comparable clinical study requested by the relevant Regulatory Authority or under Applicable Laws in a country or jurisdiction other than the United States.

1.193 "**Phase 2 Clinical Trial**" means, with respect to a Licensed Product, a clinical study in human patients with the principal purpose to make a preliminary determination of efficacy and

safety, either alone or in combination with other agents, in a population of patients and evaluation of a range of doses, dose response, and duration of effect, as described in 21 C.F.R. § 312.21(b) or a comparable clinical study requested by the relevant Regulatory Authority or under Applicable Laws in a country or jurisdiction other than the United States. For clarity, a phase 1b Clinical Trial shall not constitute a Phase 2 Clinical Trial.

1.194 "**Phase 3 Clinical Trial**" means, with respect to a Licensed Product, a clinical study in human patients that incorporates accepted endpoints for confirmation that the product is safe and efficacious for its intended use, defines contraindications, warnings, precautions and adverse reactions that are associated with the product in the dosage range to be prescribed, and is intended to establish support labeling and Regulatory Approval for such product, as described in 21 C.F.R. § 312.21(c) or a comparable clinical study requested by the relevant Regulatory Authority or under Applicable Laws in a country or jurisdiction other than the United States.

1.195 "**Pricing Approval**" means, in any country where a Governmental Authority, [**], authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval or determination effective, publication) of such reimbursement authorization or pricing approval or determination (as the case may be).

1.196 "**Product Infringement**" shall have the meaning set forth in Section 10.4(a).

1.197 **"PROTAC"** or "**Proteolysis Targeting Chimera**" means a heterobifunctional small molecule composed of: (a) an active domain (or a Ligand) that binds to an E3 Ligase, (b) another active domain (or a Ligand) that binds to a target protein and (c) a small, low molecular weight linker that connects the active domains (or Ligands) described in clauses (a) and (b). A PROTAC induces the formation of a ternary complex by simultaneously binding to both an E3 Ligase and a target protein.

1.198 "**Protein Degrader**" means a low molecular weight compound, which leads to targeted protein degradation via recruitment of an E3 Ligase.

1.199 "**Publications**" shall have the meaning set forth in Section 11.6(a).

1.200 "**[**]**" [**].

1.201 "**Quality Agreement**" shall have the meaning set forth in Section 7.2(a).

1.202 "**Receiving Party**" shall have the meaning set forth in Section 11.1(a).

1.203 "**Records**" means all data, information, text, drawings, books, records (including training records), documents or other materials of a Party or any of its Affiliates recorded in any form (including those created for and on behalf of such Party by its or its Affiliates' employees, directors, officers, subcontractors and agents) arising from or in connection with activities under this Agreement (including in connection with the Arvinas Clinical Trials).

1.204 "**Records Retention Period**" means the period for which each of the Records must be maintained, *i.e.*, until the date which is the later of: (a) the date, if any, which is the earliest date

specified by Applicable Laws or any Regulatory Authority in respect of each Record, and (b) (i) with respect to the Records generated by or on behalf of Arvinas or its Affiliates, [**] after the Records have been made available or otherwise transferred to Novartis under this Agreement, and (ii) with respect to Records generated by or on behalf of Novartis or its Affiliates, the [**] anniversary of expiration or termination of this Agreement (or any applicable related agreement entered into in connection herewith).

1.205 "**Region**" means the countries and jurisdictions listed in each of the following subclauses [**]: [**].

1.206 "**Regulatory Approval**" means all licenses, registrations, authorizations and approvals (including approvals of NDAs and MAAs and any supplements and amendments thereto) necessary for the Commercialization of a Licensed Product in a given country or regulatory jurisdiction, but excluding, in each case, Pricing Approvals in such country or regulatory jurisdiction. For clarity, if a Licensed Product Requires a Companion Diagnostic in any country or jurisdiction, then Regulatory Approval of such Licensed Product in such country or jurisdiction shall be deemed to have occurred as of the date of Regulatory Approval of the Licensed Product and such Companion Diagnostic by the applicable Regulatory Authority in such country or jurisdiction, and obtaining Regulatory Approval for either such Licensed Product or such Companion Diagnostic, but not both in such country or jurisdiction, shall not be deemed a Regulatory Approval of such Licensed Product in such country or jurisdiction.

1.207 "**Regulatory Authority**" means with respect to a country in the Territory, any national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Authority with responsibility for regulating Development, Manufacturing, and Commercialization activities, including granting any Regulatory Approvals or Pricing Approvals, for pharmaceutical products in such country, including the FDA in the United States, the EMA in the EU, the MHLW in Japan, and the MHRA in the United Kingdom and any corresponding national or regional regulatory authorities in any country that is a counterpart to the foregoing agencies.

1.208 "**Regulatory Exclusivity**" means any exclusive legal rights (other than Patent Rights) granted or afforded by Applicable Law or any Regulatory Authority with respect to a Licensed Product in a country or jurisdiction in the Territory, including orphan drug exclusivity, pediatric exclusivity, rights conferred in the U.S. under the Act, rights in the EU under Directive 2001/83/EC, or rights similar thereto in other countries or regulatory jurisdictions in the Territory, or other exclusive legal right by operation of the Applicable Laws in such country or jurisdiction, to market and sell such Licensed Product in such country or jurisdiction, which right precludes the receipt of Regulatory Approval of any Third Party product that is deemed to be the same or a similar drug, in each case, under Applicable Laws.

1.209 "**Regulatory Materials**" means all regulatory applications, submissions, notifications, communications, correspondences, registrations, approvals and other filings submitted to, received from or otherwise conducted with a Regulatory Authority in order to Develop, Manufacture, Commercialize, obtain Regulatory Approval, or otherwise Exploit a Licensed Product in a particular country or jurisdiction, and all supporting Data, including INDs, NDAs, MAAs, and other Regulatory Approvals.

1.210 "**Related Compound**" means, with respect to a particular compound:

[**].

1.211 "**Require a Companion Diagnostic**" means, with respect to any Licensed Product in any country in the Territory, [**]. For the avoidance of doubt, [**] "Requiring a Companion Diagnostic" shall have a correlative meaning, and [**].

1.212 "**Research**" means all research and discovery activities, including molecular biology, biochemistry, and pre-clinical pharmacology, in vitro assays, and in vivo assays, the identification of new biological agents, and activities related to the design, discovery, generation, identification, profiling, characterization, production, process development, cell line development, pre-clinical development or pre-clinical studies of drug candidates and products.

1.213 "**[**]**"[**].

1.214 "**Reversion Product**" means any Terminated Product that is being clinically Developed or Commercialized by Novartis, its Affiliate or Sublicensee as of the date of the applicable notice of termination.

1.215 "**Right of Reference**" shall have the meaning set forth in 21 C.F.R. § 314.3(b) or comparable regulatory standards in jurisdictions outside the United States.

1.216 "**Royalty Patent**" shall have the meaning set forth in Section 9.3(b).

1.217 "**Royalty Term**" shall have the meaning set forth in Section 9.3(b).

1.218 "**Sales & Royalty Report**" means, with respect to a given period, a written report or reports showing each of: [**].

1.219 "**Sales Milestone Event**" shall have the meaning set forth in Section 9.2(b).

1.220 "**Sales Milestone Payment**" shall have the meaning set forth in Section 9.2(b).

1.221 "[**]" means [**].

1.222 "[**]" means [**].

1.223 "[**]" [**].

1.224 "[**]" means [**].

1.225 "**Serious Adverse Event**" means any Adverse Event that at any dose: (a) results in death; (b) is life-threatening; (c) requires inpatient hospitalization or prolongation of existing hospitalization; (d) results in persistent or significant disability/incapacity; or (e) is a congenital anomaly/birth defect. In the case of other Adverse Events, medical and scientific judgment should be exercised in deciding whether expedited reporting is appropriate. Such events may be important medical events that may not be immediately life-threatening or result in death or hospitalization

but which may jeopardize the patient or may require intervention to prevent one of the other outcomes listed in the first sentence of this definition.

1.226 "**Sole Inventions**" shall have the meaning set forth in Section 10.1(a).

1.227 "**Strategic Business Purpose**" shall have the meaning set forth in Section 10.4(b)(i).

1.228 "**Sublicensee**" means any Third Party (excluding distributors and wholesalers) to whom Novartis or any of its Affiliates or Sublicensees has granted a sublicense under any of the rights licensed to Novartis hereunder.

1.229 "**Targeted Indication**" means [**].

1.230 "**Term**" shall have the meaning set forth in Section 12.1.

1.231 "**Terminated Products**" shall have the meaning set forth in Section 12.3(a)(i).

1.232 "[**]" [**].

1.233 "**Territory**" means worldwide.

1.234 "**Third Party**" means any Person other than a Party or an Affiliate of a Party.

1.235 "**Third Party Acquiree**" shall have the meaning set forth in the definition of Third Party Acquisition.

1.236 "**Third Party Acquiree Product**" shall have the meaning set forth in Section 2.4(c).

1.237 "**Third Party Acquiror**" means, with respect to a Party, the Third Party described in subclause (a), (b) or (c) in the definition of "Change of Control."

1.238 "**Third Party Acquiror Product**" shall have the meaning set forth in Section 2.4(b).

1.239 "**Third Party Acquisition**" means a transaction in which a Party or any of its Affiliates acquires a Third Party or a portion of the business of a Third Party (whether by merger, stock purchase, purchase of assets, in-license or other means), which transaction, for clarity, does not result in a Change of Control of such Party (and such Third Party acquired in such transaction, a "**Third Party Acquiree**").

1.240 "**Third Party Code**" shall have the meaning set forth in Section 13.4.

1.241 "**Third Party Infringement**" shall have the meaning set forth in Section 10.4(a).

1.242 "**Trademarks**" means all trademarks, service marks, trade names, service names, internet domain names, brand names, logos, protectable slogans, and trade dress rights, whether registered or unregistered, and all applications, registrations, and renewals thereof.

1.243 "**Transfer Plan [**]**" shall have the meaning set forth in Section 2.5(g).

1.244 "**Transferred Clinical Trial**" shall have the meaning set forth in Section 2.5(g).

1.245 "**United States**" or "**U.S.**" means the United States of America, including its territories and possessions.

1.246 "**Upstream License**" means the Existing Upstream License and any agreement deemed an "Upstream License" pursuant to Section 2.3(b).

1.247 "**Upstream Licensor**" means the licensor under the Existing Upstream License or any Third Party licensor deemed an "Upstream Licensor" pursuant to Section 2.3(b).

1.248 "**Urgent Safety Measure**" means an appropriate expedited action taken by the study sponsor to protect clinical trial participants against an immediate hazard.

1.249 "**U.S. Regulatory Approval**" means [**].

1.250 "**USAN**" shall have the meaning set forth in Section 8.3.

1.251 "**Valid Claim**" means, with respect to a particular Licensed Compound or Licensed Product in a given country, a claim of any issued and unexpired Patent Right, or a pending claim of a good faith patent application which (a) Covers such Licensed Compound or Licensed Product in the Field in such country and (b), whose validity, enforceability, or patentability has not been affected by any of the following: (i) irretrievable lapse, abandonment, cancellation, withdrawal, revocation, dedication to the public, or disclaimer; or (ii) a holding, finding, or decision of invalidity, unenforceability, or non-patentability by a court, governmental agency, national or regional patent office, or other appropriate body that has competent jurisdiction, such holding, finding, or decision being final and unappealable or unappealed within the time allowed for appeal; *provided, however*, that a pending claim of a patent application shall cease to be a Valid Claim if such pending claim does not issue within [**] after the filing date of the patent application from which it arose, unless and until such pending claim has issued thereafter, and satisfies subsections (a) and (b) of this definition.

1.252 "**VAT**" means any value added or similar tax.

1.253 "**Willful Breach**" means, with respect to any representation, warranty, agreement or covenant of this Agreement, a material breach that is [**].

1.254 "**Withholding Tax Action**" shall have the meaning set forth in Section 9.8(c)(iii).

1.255 Interpretation. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and vice versa); (b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (c) the word "will" will be construed to have the same meaning and effect as the word "shall"; (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended,

supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (e) any reference herein to any Person shall be construed to include the Person's successors and assigns; (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (g) the word "or" is used in the inclusive sense ("and/or"), unless explicitly indicated otherwise by the term "either/or"; (h) all references herein to Sections or Exhibits shall be construed to refer to Sections or Exhibits of this Agreement, and references to this Agreement include all Exhibits hereto; (i) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (j) provisions that require that a Party, the Parties or any Committee "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding instant messaging); (k) the headings in this Agreement are for information only and shall not be considered in the interpretation of this Agreement; (l) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; and (m) the Parties agree that the terms and conditions of this Agreement are the result of negotiations between the Parties and that this Agreement shall not be construed in favor of or against any Party by reason of the extent to which any Party participated in the preparation of this Agreement.

ARTICLE 2
LICENSES; EXCLUSIVITY

2.1 License Grants to Novartis.

(a) License Grant. Subject to the terms and conditions of this Agreement, Arvinas hereby grants, on behalf of itself and its Affiliates, to Novartis an exclusive (even as to Arvinas and its Affiliates except as provided in Section 2.1(d)), royalty-bearing, sublicensable (subject to Section 2.1(b)) and non-transferable (except as otherwise permitted under Section 16.2) license, under the Licensed Technology, to Exploit Licensed Compounds and Licensed Products in the Field in the Territory. Notwithstanding the foregoing, during the Term, Novartis shall not, and shall ensure that none of its Affiliates does, directly or indirectly, by itself or for or with any Third Party, Develop, Commercialize or collaborate with, enable or otherwise authorize, license or grant any right to any Third Party to, Develop or Commercialize, a Licensed Compound or Licensed Product [**]. For clarity, the foregoing exclusive license includes the exclusive (even as to Arvinas and its Affiliates) right to (and designate and engage Third Parties to) Develop, Manufacture and Commercialize Companion Diagnostics for Licensed Products, provided that, unless otherwise mutually agreed by the Parties, the license granted herein shall not include a license to [**]. [**]. [**].

(b) Sublicenses. Subject to the terms and conditions of this Agreement, Novartis shall have the right to grant sublicenses, under the licenses granted by Arvinas to Novartis under Section 2.1(a), to its Affiliates and Sublicensees, in each case, through one (1) or more tiers; *provided*, that: (i) each sublicense agreement granting a sublicense to a Sublicensee shall be subject to and consistent with the terms and conditions of this Agreement, including confidentiality provisions that are at least as restrictive as those set forth in Article 11; (ii) (A) with respect to any

sublicense granted to its Affiliates, or a sublicense to a Third Party pursuant to which Novartis grants to such Third Party the right to exclusively or co-exclusively (including an option to exclusively or co-exclusively) Develop (including to seek Regulatory Approval for) or Commercialize Licensed Products, Novartis shall include, and (B) with respect to sublicenses other than those described in the preceding clause (A), Novartis shall use Commercially Reasonable Efforts to include, in each case ((A) or (B)), proper intellectual property assignment provisions that ensure Novartis obtains Control of any Know-How, Patent Rights and Regulatory Materials that are consistent with the rights and licenses granted to Arvinas under this Agreement (including Section 12.3(b)(i)); and (iii) Novartis shall remain responsible for the performance of all of its Sublicensees to the same extent as if such activities were conducted by Novartis (including any milestone and royalty payments due to Arvinas hereunder with respect to activities of any Sublicensees).

(c) Subcontracting. Novartis may subcontract to Third Parties the performance of tasks and obligations with respect to the Exploitation of any Licensed Compound or Licensed Product in the Territory as Novartis deems appropriate. [**]. [**]. [**].

(d) Retained Rights. Notwithstanding the exclusive license granted by Arvinas to Novartis under Section 2.1(a), Arvinas retains the rights under the Licensed Technology to perform its obligations and to exercise its rights under this Agreement, including to perform the Arvinas Clinical Trial Activities. For clarity, Arvinas shall have the right, either by itself or via its Affiliates or with a Third Party, under the Licensed Technology to Exploit any product (other than a Licensed Compound or Licensed Product) [**], subject to Section 2.6.

2.2 No Implied Licenses; Novartis Technology.

(a) No Implied License. Except as expressly set forth herein, neither Party shall acquire any license or other intellectual property interest, by implication or otherwise, under or to any Patent Rights, Know-How, or other intellectual property owned or otherwise Controlled by the other Party.

(b) Retention of Rights to Novartis Technology. For clarity and notwithstanding any other provision in this Agreement, neither Arvinas nor any Affiliate nor any Upstream Licensor is or shall at any time, including on or after expiration or termination of this Agreement, have or be granted any license, interest, access to, disclosure of or other right with respect to Novartis Technology, except as expressly set forth in Section 12.3(b)(i).

2.3 Upstream Licenses.

(a) Notice of Potential Upstream Licenses. If between the Execution Date and the Effective Date or otherwise during the Term, Arvinas enters into any agreement with a Third Party pursuant to which it obtains Control of any Know-How or Patent Rights that would, but for the provisions of this Section 2.3, constitute Licensed Technology, then Arvinas shall promptly notify Novartis in writing, including a description of (i) such Know-How or Patent Rights; (ii) all payments that Arvinas would be obligated to pay to such Third Party in connection with the grant, maintenance or exercise of a license or sublicense to or by Novartis under such Know-How or

Patent Rights and (iii) all material obligations with which Novartis would be required to comply as a licensee or sublicensee under such agreement.

(b) Addition of Upstream Licenses. If, within [**] after the receipt of such notice, Novartis provides Arvinas with written notice indicating interest in obtaining a license or sublicense under such Know-How or Patent Rights, then Arvinas shall promptly provide Novartis with a copy of such agreement, which copy may be redacted to exclude immaterial terms not applicable to the rights or obligations that Novartis would receive or assume if it were to exercise its rights under this Section 2.3 to include such Know-How or Patent Rights in Licensed Technology. If, within [**] after receipt of such copy, Novartis provides Arvinas with written notice in which (i) Novartis consents to including the applicable Know-How or Patent Rights in the Licensed Technology; (ii) Novartis agrees, subject to Section 9.3(d)(iv), to make all payments when due and provide all reports and other information required under such agreement, in each case, to the extent arising out of the grant, maintenance or exercise of a license or sublicense to or by Novartis under such Know-How or Patent Rights, including Novartis' and its Affiliates' and Sublicensees' Development, Manufacture and Commercialization of Licensed Products; (iii) Novartis acknowledges and agrees in writing that its license or sublicense under such agreement is subject to the terms and conditions of such agreement to the extent disclosed to Novartis under this Section 2.3 and (iv) Novartis agrees to be bound by and comply with such terms and conditions to the extent applicable to it in its capacity as a licensee or sublicensee under such Know-How or Patent Rights, then (x) such agreement shall be deemed an "**Upstream License**" and such Third Party licensor shall be deemed an "**Upstream Licensor**" and (y) any such Know-How or Patent Rights, to the extent falling within the definition of Licensed Technology, shall constitute Licensed Technology and be licensed or sublicensed to Novartis under this Agreement; provided that if the applicable Know-How or Patent Rights relate to both a Licensed Compound or Licensed Product and one (1) or more other programs of Arvinas or its Affiliates, then any such payments to the Third Party that are not specific to the Exploitation of a Licensed Compound or Licensed Product (e.g., upfront payments, purchase price, etc.) will be [**]. If Novartis does not provide such a written notice to Arvinas within such [**] period, as applicable, then such agreement shall be deemed an Excluded Upstream License and such Know-How and Patent Rights shall be excluded from Licensed Technology under this Agreement.

(c) Novartis Rights. For clarity, nothing in this Section 2.3 shall limit or restrict the right of Novartis or its Affiliates to obtain its own license or other rights with respect to such Know-How or Patent Rights from such Third Party directly, provided that (i) Novartis shall notify Arvinas in writing that it intends to obtain a license directly from such Third Party, and shall keep Arvinas reasonably informed of the process; and (ii) if any such Know-How or Patent Rights are necessary for the Exploitation of a Licensed Product and other products of Arvinas, then prior to engaging with such Third Party regarding a potential license or other rights to such Know-How or Patent Rights, Novartis shall notify Arvinas in writing thereof and the Parties will discuss in good faith the appropriate strategy for seeking to obtain a license or other rights to such Know-How or Patent Rights.

(d) Existing Upstream License. Novartis acknowledges and agrees that (i) certain rights granted to Novartis under this Agreement are Controlled by Arvinas pursuant to the Existing Upstream License, (ii) such rights are subject to the terms and conditions applicable to sublicensees under such Existing Upstream License, and (iii) [**].

2.4 Exclusivity.

(a) Exclusivity Obligations. Subject to the remainder of this Section 2.4, (i) [**], except for activities conducted pursuant to and in accordance with this Agreement, Arvinas shall not, and shall ensure that none of its Affiliates does, directly or indirectly, by itself or for or with any Third Party, Develop or Commercialize or collaborate with, enable or otherwise authorize, license or grant any right to any Third Party to, Develop or Commercialize, any Competing Product in the Field anywhere in the world; and (ii) [**], except for activities conducted pursuant to and in accordance with this Agreement, Novartis shall not, and shall ensure that none of its Affiliates does, directly or indirectly, by itself or for or with any Third Party, [**].

(b) Change of Control. If there is a Change of Control involving a Party (where such Party or its parent is the acquired entity), then the obligations of Section 2.4(a) will not apply to any product that [**] (such product, an "**Third Party Acquiror Product**"); *provided* that [**].

(c) Third Party Acquisition. If there is a Third Party Acquisition involving a Party or a Party's Affiliate, then, Section 2.4(a) will not apply to any product that (i) is owned or controlled by the relevant Third Party Acquiree or its Affiliates existing immediately prior to the effective date of such Third Party Acquisition, (ii) exists prior to the closing of such Third Party Acquisition, and (iii) if owned or controlled by such Party, but for this Section 2.4(c), would have been a violation such Party's obligation under Section 2.4(a), as applicable (such product, a "**Third Party Acquiree Product**"); *provided* that such Party shall [**][**], [**], *provided further that*, in the case of a Divestiture [**], then, as of the effective date of such termination, [**], *provided further that*, in the case of [**].

(d) ARV-110 Program. Notwithstanding the other provisions in this Section 2.4, Arvinas shall be permitted to, [**], wind down its program with respect to the ARV-110 Compound and ARV-110 Product (including the Existing ARV-110 Programs) within [**], [**].

2.5 Technology Transfer and Cooperation.

(a) Manufacturing Technology Transfer.

(i) *Manufacturing Technology Transfer Plan*. Promptly (and in any event within [**]) following the Effective Date, the Parties will, in good faith, discuss and mutually agree on a manufacturing technology transfer plan consistent with the terms set forth in the manufacturing technology transfer plan outline [**] (such agreed plan, the "**Manufacturing Technology Transfer Plan**"). The Manufacturing Technology Transfer Plan will set forth the terms and conditions under which Arvinas will transfer or have transferred from its CMOs to Novartis documents and information, and provide technical assistance and support, necessary for Novartis to Manufacture or have Manufactured by a Third Party CMO engaged by Novartis the Licensed Product(s), including the formulation of Licensed Product used in the Arvinas Clinical Trials and the formulation of Licensed Product to be used in the Phase 3 Clinical Trial(s) to be conducted by or on behalf of Novartis for the Licensed Product (the "**Manufacturing Technology Transfer**").

(ii) *Execution of the Manufacturing Technology Transfer*. [**] following the Parties' agreement on the Manufacturing Technology Transfer Plan, Arvinas shall

initiate and use Commercially Reasonable Efforts to complete the Manufacturing Technology Transfer in accordance with the Manufacturing Technology Transfer Plan and Novartis shall use [**] to cooperate, and cause its Affiliates and designees to cooperate, with such Manufacturing Technology Transfer. In connection with the Manufacturing Technology Transfer, Arvinas will disclose and transfer, or shall cause to be disclosed and transferred, as applicable, to Novartis or its designated Affiliate(s) or Third Party manufacturer, all Manufacturing Know-How Controlled by Arvinas or its Affiliates necessary or reasonably useful, for the Manufacture of Licensed Compounds and Licensed Products pursuant to and in accordance with the Manufacturing Technology Transfer Plan.

(iii) *Manufacturing Costs*. Novartis shall reimburse Arvinas for Manufacturing Costs incurred in accordance with the Manufacturing Technology Transfer Plan, *provided*, that Arvinas shall, [**], provide [**].

(iv) *Invoicing and Payment*. No later than [**] during which Arvinas or any of its Affiliates has incurred any Manufacturing Costs that are reimbursable pursuant to Section 2.5(a)(iii), Arvinas shall submit to Novartis: (x) a written report setting forth, in reasonable detail with supporting documentation and in a format mutually agreed by the Parties, the Manufacturing Costs incurred by Arvinas or its Affiliates in such Calendar Quarter; and (y) an Invoice for the corresponding amount of Manufacturing Costs set forth in the applicable written report. Novartis shall pay the undisputed amount of Manufacturing Costs set forth in any such Invoice within [**]. From time to time, Arvinas shall cooperate with and provide Novartis all information reasonably requested in order to reconcile the reporting of all Manufacturing Costs for a given Calendar Quarter from GAAP to IFRS.

(b) Document Handover.

(i) *Delivery of Documents*. Arvinas, [**], shall deliver to Novartis all documents in its or its Affiliates', sublicensees' or subcontractors' possession or Control that are set forth in the Handover Package for each of the Arvinas Monotherapy Clinical Trial and Arvinas Combination Therapy Clinical Trial and provide Novartis with electronic access to all Data in its or its Affiliates' possession or Control that are disclosed or referenced in or relating to such Handover Package, in each case, [**]. At any time prior to [**], Novartis may, in good faith and reasonable manner, provide [**]. Upon receipt of any such notice, Arvinas, [**], shall promptly provide documents and Data in its or its Affiliates' possession or Control to [**]. For clarity, Arvinas shall not be required to conduct any further Research or Development activities other than those set forth in the Arvinas Development Plan [**].

(ii) *Handover Completion*. If Arvinas reasonably and in good faith determines that the delivery of a Handover Package is complete, it shall provide Novartis prompt written notice thereof, following which Novartis shall have [**]. [**]. [**], Arvinas shall, [**], promptly [**].

(c) Licensed Know-How Transfer. Without limiting the other provisions of this Section 2.5, and to the extent not otherwise provided by Arvinas pursuant to this Section 2.5, from and after the Effective Date and on a continuing basis during the Term, upon reasonable request by Novartis, Arvinas, [**], shall disclose and transfer to Novartis or its designated Affiliate

or their respective Sublicensees all Licensed Know-How which comes into existence from time to time or which was not previously provided, in the form such Licensed Know-How is maintained by Arvinas or as otherwise mutually agreed by the Parties.

(d) Access to Existing Third Party Contractors. Within [**], Arvinas shall, to the extent not previously delivered, [**].

(e) Third Party Manufacturing Agreements. To the extent there are Third Party agreements primarily related to the Manufacture of Licensed Products, upon Novartis' request with respect to any such CMO agreement, Arvinas shall, [**]. If Novartis determines [**]. Any request [**] shall be provided by Novartis [**]. If Novartis elects to [**], then [**].

(f) Arvinas Assistance. In addition to the transfer and assistance provided by Arvinas to Novartis in connection with the Manufacturing Technology Transfer, Handover Package, Licensed Know-How transfer and transfer of ARV-766 program activities described in Sections 2.5(a)-2.5(c) and Section 2.5(g) respectively, Arvinas, upon reasonable request by Novartis, shall provide reasonable assistance to Novartis, its Affiliates and Sublicensees in connection with (i) understanding and using the Know-How, Materials, and documents and Data disclosed or referenced in any Handover Package described in Sections 2.5(a)-2.5(c) and Section 2.5(g) for purposes consistent with licenses and rights granted to Novartis hereunder and (ii) the Development, Manufacture, Commercialization and other Exploitation of Companion Diagnostics for use with Licensed Products. Such cooperation and assistance shall include Arvinas making appropriate personnel available to assist Novartis or its designee at any time and from time to time as reasonably requested by Novartis, and providing the appropriate personnel of Novartis or its designee with access to the personnel and Manufacturing and other operations of Arvinas and its Affiliates for such periods of time and in such manner as is reasonable in order to familiarize the personnel of Novartis or its designee with Know-How relevant to the Development and Manufacture of Licensed Products. At Novartis' reasonable request, such assistance may be furnished on-site at the facilities of Novartis or its designee. [**].

(g) Transfer of ARV-766 Program Activities to Novartis. Arvinas will transfer to Novartis the activities, and to the extent not already transferred by Arvinas pursuant to Sections 2.5(a)-2.5(c), Know-How, Materials, and documents and Data, including all rights with respect to and responsibility for the Arvinas Clinical Trials (each, a "**Transferred Clinical Trial**"), in each case, in accordance with the transfer plan [**] (the "**Transfer Plan [**]**") and shall use Commercially Reasonable Efforts to meet the timeline for such transfer set forth in the Transfer Plan [**], including transfer of the Arvinas Clinical Trials no later than the applicable date(s) set forth therein; provided, that, for clarity, such transfer shall not include the Manufacturing Technology Transfer (which is addressed in Section 2.5(a)) or the supply of Licensed Compounds or Licensed Products (which is addressed in Section 7.1). [**]. In connection with such transfer, Arvinas will cooperate with Novartis to ensure a smooth and orderly transition thereof, including [**]. If Novartis determines not to [**] or if Novartis elects to [**], at Novartis' request, Arvinas shall use Commercially Reasonable Efforts to [**]. Any request for [**] shall be provided by Novartis no later than [**], and if Novartis elects to [**], then the Parties will cooperate to [**], including [**], if required, to such assignment. Novartis shall be deemed not to [**]. For clarity, (x) Arvinas shall be solely responsible for [**]; and (y) upon completion

of the activities described in the Transfer Plan [**] with respect to a Transferred Clinical Trial, such Transferred Clinical Trial shall no longer be deemed to be an Arvinas Clinical Trial.

2.6 Exclusive Negotiation Period for [**]. Novartis will have the exclusive right [**] ("[**]") to negotiate with Arvinas a definitive agreement setting forth the terms of an exclusive license or other exclusive rights to Exploit [**] in the Field in the Territory; provided [**]. During [**], (a) Arvinas will promptly provide Novartis with copies of or access to all information and documentation reasonably requested by Novartis in Arvinas' or its Affiliate's Control specifically relating to [**], (b) afford Novartis and its representatives reasonable access during normal business hours to Arvinas' and its Affiliates' personnel to discuss [**], and (c) if an offer is made by Novartis for such a license or other agreement, Arvinas will consider and negotiate with Novartis with respect thereto in good faith (but for clarity, Arvinas shall not have the obligation to accept such offer). If Novartis and Arvinas do not enter into such a definitive agreement within [**] after having conducted such negotiations in good faith, then Arvinas will have no further obligations to Novartis with respect to [**].

ARTICLE 3
GOVERNANCE

3.1 Alliance Managers. Within [**], each Party shall appoint a representative to act as its alliance manager under this Agreement (each, an "**Alliance Manager**") by providing written notification to the other Party. The Alliance Managers shall be primarily responsible for facilitating the flow of information and otherwise promoting communication, coordination and collaboration between the Parties under this Agreement and providing support and guidance to the JSC. Unless otherwise agreed upon in writing by the Alliance Managers, all requests for information from one Party to the other Party shall be made through the Alliance Managers. The Alliance Managers shall have the right to attend all meetings of the JSC and all other Committees (if any) as non-voting members, and shall bring matters to the attention of the relevant Committee if the Alliance Manager reasonably believes that such matter warrants such attention. Each Party may replace its Alliance Manager at any time upon written notice to the other Party.

3.2 Joint Steering Committee.

(a) Formation; Responsibilities. Within [**], the Parties shall establish a joint steering committee (the "**JSC**"), composed of three (3) (or a larger number agreed by the Parties) senior representatives of each Party or its Affiliates. The JSC shall: (a) oversee the Arvinas Clinical Trial Activities and facilitate communications between the Parties with respect to such activities; (b) review, discuss and determine whether to approve amendments to the Arvinas Development Plan [**], including any amendments to effect changes to the clinical trial protocol for, design, timing or cost of the Arvinas Clinical Trials; (c) discuss all Data and other results arising from the Arvinas Clinical Trial Activities; (d) discuss planned activities to be undertaken in connection with the Arvinas Clinical Trial Activities and the anticipated timeline for initiating, transferring (where applicable) and completing such activities; (e) coordinate and oversee the delivery of the Handover Packages to Novartis pursuant to Section 2.5(b) and the other transfer and transition activities undertaken pursuant to Section 2.5; (f) review, discuss and make substantive decisions regarding all safety and pharmacovigilance issues arising out of the Arvinas Clinical Trial Activities; (g) coordinate and oversee the Manufacturing Technology Transfer in

accordance with Manufacturing Technology Transfer Plan; and (h) coordinate and oversee the transfer of the ARV-766 program activities in accordance with Section 2.5(g) and the Transfer Plan [**]. Notwithstanding the foregoing, the responsibilities of the JSC shall not include, and the JSC shall have no authority over, any activities undertaken by or on behalf of Novartis or its Affiliates in connection with the Arvinas Clinical Trials, including the Clinical Trial Follow-up Activities with respect to the Arvinas Clinical Trials. In addition, the JSC shall have authority to establish joint subcommittees as it deems necessary or advisable to further the purposes of this Agreement. Each such joint subcommittee shall be solely an advisory committee, intended to be a forum for discussion and information exchange between the Parties, and will not have decision-making authority.

(b) Term. The JSC shall continue to exist until [**].

(c) Consensus; Escalation. All decisions within the decision-making authority of the JSC shall be made by unanimous vote, with each Party's representatives collectively having one (1) vote. If the JSC is unable to reach agreement as to a particular matter within its jurisdiction, within [**] after such matter has been brought to the JSC for resolution, then such disagreement shall be referred to the Executive Officers of the Parties for resolution.

(d) Final Decision Making. If the Executive Officers do not fully resolve any matter within the JSC's authority and referred to them under Section 3.2(c) within [**] of the matter being referred to them, then, [**].

(e) Limitations of JSC Authority. The JSC shall only have the powers expressly assigned to it in this Section 3.2 and elsewhere in this Agreement and shall not have the authority to: (i) modify or amend the terms and conditions of this Agreement; (ii) waive or determine either Party's compliance with the terms and conditions of under this Agreement; (iii) decide any issue in a manner that would conflict with the express terms and conditions of this Agreement; or (iv) impose any obligations on either Party that, pursuant to the terms of this Agreement, would require mutual agreement of the Parties.

3.3 Committee Membership and Meetings.

(a) Committee Members. Within [**], each Party shall appoint its representatives on the JSC by providing written notification to the other Party. Each Party may replace its representatives on the JSC on written notice to the other Party, but each Party shall strive to maintain continuity in the representation of its JSC members. Each Party shall appoint one (1) of its representatives on the JSC to act as a co-chairperson of the JSC. The co-chairpersons shall jointly prepare and circulate agendas to the JSC's members at least [**] before each JSC meeting and shall direct the preparation of reasonably detailed minutes for each JSC meeting, which shall be approved by the co-chairpersons and circulated to JSC members within [**].

(b) Meetings. The JSC shall hold meetings at such times as it elects to do so, but in no event shall such meetings be held less frequently than [**]. JSC meetings may be held in person or by audio or video teleconference; *provided*, that unless otherwise agreed by both Parties, at least one (1) meeting per year shall be held in person. All in-person meetings shall alternate between locations designated by each Party. Each Party shall be solely responsible for the costs

and expenses incurred by its representatives in attending any JSC meeting. No action taken or decision made at any JSC meeting shall be effective unless at least one (1) representative of each Party is participating.

(c) Non-Member Attendance. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend the JSC meetings in a non-voting capacity; *provided*, that if either Party intends to have any Third Party attend such a meeting, then such Party shall provide at least [**] written notice to the other Party and obtain the other Party's approval for such Third Party to attend such meeting, which approval shall not be unreasonably withheld, conditioned, or delayed. Such Party shall ensure that such Third Party is bound by confidentiality and non-use obligations substantially similar to the terms of this Agreement prior to attending such meeting.

ARTICLE 4
ARVINAS CLINICAL TRIALS

4.1 Performance of the Arvinas Clinical Trials.

(a) Arvinas Development Plan [**]; Compliance. Except as expressly set forth in Section 4.7, Arvinas shall be responsible for, and shall perform or cause to be performed, the Arvinas Clinical Trial Activities in accordance with the Arvinas Development Plan [**] until the Completion of the Arvinas Clinical Trials Transfer. Arvinas shall conduct and use Commercially Reasonable Efforts to complete (including allocating sufficient time, effort, equipment, and skilled personnel as necessary to complete), all activities in the Arvinas Development Plan [**] in accordance with the [**] timelines set forth therein. Arvinas shall perform all Arvinas Clinical Trial Activities in good scientific manner and in compliance with all Applicable Laws.

(b) Subcontracting. Without Novartis' prior written consent, Arvinas shall not subcontract or otherwise delegate any Arvinas Clinical Trial Activities to any Third Parties, other than Third Parties engaged by Arvinas or its Affiliate as of the Effective Date to perform any such activities pursuant to contracts disclosed on [**], true, correct and complete copies (subject to reasonable redactions to the extent necessary to protect confidential business information not relevant to Novartis' assessment as to whether such agreements comply with the requirements of this Agreement, including applicable Novartis standards and policies) of which have been provided to Novartis. With respect to any permitted subcontractors, Arvinas shall oversee the performance by its subcontractors of the subcontracted activities consistent with its obligations hereunder. Other than the agreements with the existing subcontractors as of the Effective Date, any agreement pursuant to which Arvinas engages a subcontractor must [**]. No such permitted subcontracting shall relieve Arvinas of any obligation hereunder and any act or omission of its subcontractors shall constitute an act or omission of Arvinas for all purposes hereunder.

(c) Development Breach. If Arvinas is in material breach of, has failed to comply with Applicable Laws in any material respects with respect to, or has committed fraud, gross negligence or willful misconduct with respect to its obligations to perform any Arvinas Clinical Trial Activities in accordance with the Arvinas Development Plan [**] and this Agreement (each, a "**Development Breach**") and such Development Breach remains unremedied

for [**], then Novartis shall [**]. For clarity, the foregoing shall not limit Arvinas' right to seek dispute resolution pursuant to Section 16.5 with respect to any alleged Development Breach hereunder.

4.2 Development Reports and Information; Records Retention.

(a) Development Reports and Information. From and after the Effective Date, within [**] following the end of each [**] prior to Completion of the Arvinas Clinical Trials Transfer, Arvinas shall provide to the JSC (or, Novartis, if the JSC has been disbanded) (x) a reasonably detailed written report of the Arvinas Clinical Trial Activities conducted during such [**], as applicable, which report shall contain sufficient detail to enable the JSC (or Novartis, if the JSC has been disbanded) to assess Arvinas' compliance with the Arvinas Development Plan [**] and this Agreement; and (y) access to or copies of any final written reports related to such Arvinas Clinical Trial Activities (or results of analyses thereof) as may be prepared by or on behalf of Arvinas or its Affiliates. Upon the reasonable request of Novartis from time to time, Arvinas shall make appropriate personnel with knowledge of the Arvinas Clinical Trial Activities available to Novartis to discuss such activities and provide or make available to Novartis all Data arising from the Arvinas Clinical Trial Activities in its possession or Control and not previously provided or made available.

(b) Records Retention. Arvinas will, and will ensure that its Affiliates, employees, directors, officers, subcontractors and agents will, keep and maintain in good scientific manner complete, appropriate and accurate Records during the Records Retention Period, in sufficient detail to verify compliance with its obligations under this Agreement. Without limiting Arvinas' information security obligations under this Agreement, Arvinas will maintain at its own expense all Records in secure and suitable facilities and ensure that such facilities (and the Records stored at such facilities) are (in the context of an audit) readily accessible by Novartis (or its appointed auditor) during the Records Retention Period.

4.3 Development Costs.

(a) Arvinas Clinical Trial Activities. [**] in accordance with this Section 4.3 for all Development Costs [**] in performing the Arvinas Clinical Trial Activities, including any Clinical Trial Follow-Up Activities, in each case, solely to the extent incurred in accordance with the Arvinas Development Plan [**], subject to Section 4.4.

(b) [**]. No later than [**] during which Arvinas or any of its Affiliates has incurred any Development Costs, Arvinas shall submit to Novartis: (i) a written report setting forth, in reasonable detail with supporting documentation (including copies of any invoices for subcontracted Arvinas Clinical Trial Activities), [**], in each case, incurred in the Development of a Licensed Product, and in a format mutually agreed by the Parties, the amount of Development Costs incurred by Arvinas or its Affiliates in such Calendar Quarter; and (ii) [**].

4.4 Cost Overruns. The Development Costs [**] must be incurred in accordance with the Arvinas Development Plan [**]and shall not, in the aggregate, exceed by [**] (each such amount in excess of [**], a "**Cost Overrun**"), except for any such Development Costs incurred due to [**] (each [**], an "**Allowable Exception**"). Arvinas shall promptly notify

Novartis in writing in the event that it anticipates incurring a Cost Overrun, including as a result of unexpected Clinical Trial enrollment. Following Arvinas' written notice to Novartis [**], the Parties shall, through the JSC, discuss in good faith and mutually agree on whether such excess Development Costs [**], provided that, in the event of a disagreement of the JSC, the Parties shall resolve the matter in accordance with the dispute resolution procedures contained in Section 16.5. Any Cost Overrun shall be borne by Arvinas unless [**]. For clarity, Cost Overruns [**].

4.5 Regulatory Matters.

(a) Regulatory Submissions by Arvinas.

(i) Arvinas shall [**] to maintain all INDs necessary to perform, and to conduct communications with the applicable Regulatory Authorities with respect to, the Arvinas Clinical Trial Activities until Completion of the Arvinas Clinical Trials Transfer. All non-administrative Regulatory Materials to be submitted to a Regulatory Authority in connection with Arvinas Clinical Trial Activities shall be submitted to Novartis for its review and comment at least [**] prior to their submission to the applicable Regulatory Authority. Arvinas shall, and shall cause its Affiliates, sublicensees and subcontractors (as applicable) to, consider in good faith and reasonably incorporate any such reasonable comments of Novartis into such Regulatory Materials. Arvinas shall provide Novartis with a copy of such Regulatory Materials promptly following submission to the applicable Regulatory Authority.

(ii) Notwithstanding any other provision of this Agreement, without Novartis' prior written consent, neither Arvinas nor its Affiliates shall submit or file any Regulatory Materials or otherwise communicate with any Regulatory Authority regarding Licensed Products or the Exploitation thereof (including any Phase 3 Clinical Trial or other Development activities) other than regarding matters specifically related to the Arvinas Clinical Trial Activities and in accordance with this Agreement.

(b) Regulatory Materials Received by Arvinas. Arvinas shall provide Novartis with (i) access to or copies of all material written or electronic correspondence relating to the Arvinas Clinical Trials or ARV-766 received by Arvinas or any of its Affiliates or permitted subcontractors from Regulatory Authorities, and (ii) copies of all meeting minutes and summaries of all meetings, conferences, and discussions held by Arvinas or any of its Affiliates or permitted subcontractors with the Regulatory Authorities, including copies of all contact reports produced by Arvinas or any of its Affiliates, in each case ((i) and (ii)) within [**], as applicable. If such written or electronic correspondence received from any such Regulatory Authority relates to the withdrawal, suspension, or revocation of a Regulatory Approval for a Licensed Product, the prohibition or suspension of the supply of a Licensed Product, or the initiation of any investigation, review, or inquiry by such Regulatory Authority concerning the safety of a Licensed Product, Arvinas shall notify Novartis and provide Novartis with copies of such written or electronic correspondence as soon as practicable, but not later than [**] after receipt of such correspondence.

(c) Meetings with Regulatory Authorities. Arvinas shall provide Novartis with prior written notice of any meeting, conference, or discussion (including any advisory committee meeting) with a Regulatory Authority relating to a Licensed Product, within [**]. Novartis shall have the right to have up to [**] of its employees or agents attend all such meetings,

conferences or discussions. Novartis shall have the right to replace or temporarily substitute any such employee or agent at its sole discretion.

(d) Handling of Safety and Pharmacovigilance Matters.

(i) *JSC Oversight*. All safety and pharmacovigilance matters arising out of the Arvinas Clinical Trial Activities shall be performed in a coordinated manner under the oversight of the JSC. The JSC shall facilitate timely information sharing, analysis, discussions and alignment with respect to all safety and pharmacovigilance issues arising out of the Arvinas Clinical Trial Activities. The Parties acknowledge that they shall strive for consensus on safety and pharmacovigilance matters within the purview of the JSC; provided, that Arvinas will have the right to promptly take any reasonable and appropriate actions necessary (e.g., safety-related decisions and submissions and interactions with health authorities relating to its sponsor responsibilities) to ensure the safety of study participants in the event that any serious safety issues requiring an Urgent Safety Measure arise in connection with the performance of the Arvinas Clinical Trial Activities; provided, however, that in such event Arvinas shall notify Novartis and the JSC as soon as possible (and in any event within [**]).

(ii) *Information Sharing*. Arvinas shall provide Novartis and the JSC with the following information arising out of the Arvinas Clinical Trial Activities: (A) Serious Adverse Events and pregnancy reports ([**]) for all patients, within [**]; (B) Investigator Notifications within [**]; (C) all available final versions of aggregate safety reports (e.g., Development Safety Update Reports) within [**]; and (D) any safety finding that requires an Urgent Safety Measure promptly ([**]) after Arvinas makes a decision to issue an urgent safety communication related to such safety finding. In the event that Arvinas commences the Arvinas Clinical Trial Activities prior to the Effective Date, Arvinas shall provide to Novartis and the JSC copies of all such Serious Adverse Events, pregnancy reports and Investigator Notifications that Arvinas becomes aware of since the commencement of the Arvinas Clinical Trials [**].

(iii) *Safety and Data Monitoring Plans*. Where applicable, Arvinas shall provide Novartis with drafts of Arvinas' safety and data monitoring plans with respect to the Arvinas Clinical Trial Activities for Novartis' review and comments prior to the submission of such plans to the applicable Regulatory Authority.

4.6 No Other Development Activities. Except for the Arvinas Clinical Trial Activities, neither Arvinas nor any of its Affiliates shall conduct (or have conducted) any Development activities with respect to Licensed Compounds or Licensed Products without Novartis' prior written consent, which consent may be withheld or conditioned in Novartis' sole discretion.

4.7 Novartis Development Activities. For clarity, nothing in this Article 4 shall limit in any way Novartis' right to conduct Development or any other activities with respect to the Exploitation of Licensed Products during Arvinas' conduct of the Arvinas Clinical Trial Activities.

ARTICLE 5
NOVARTIS DEVELOPMENT ACTIVITIES

5.1 General. As between the Parties, other than with respect to the Arvinas Clinical Trial Activities, Novartis shall be solely responsible for conducting, at its sole expense and in its sole discretion (subject only to Section 5.2), Development of Licensed Products in the Field in the Territory.

5.2 Development Diligence. Novartis shall (by itself or with or through its Affiliates, Sublicensees, or other Third Parties) [**]. Except as expressly provided in this Section 5.2, Novartis shall have no obligation to Develop or obtain Regulatory Approval for Licensed Products in any jurisdiction.

5.3 Development Updates. From and after the Effective Date and continuing until [**]. [**]. Novartis will, and will ensure that its Affiliates, employees, directors, officers, subcontractors and agents will, keep and maintain in good scientific manner complete, appropriate and accurate Records during the Records Retention Period, consistent with its internal policies and Applicable Law.

5.4 Companion Diagnostics Agreement. Novartis shall have the right, exercisable by written notice to Arvinas provided [**], to elect to [**]. If Novartis does not [**] Arvinas elects to [**]. If Novartis elects to [**], then the Parties will cooperate to [**], including Arvinas' using Commercially Reasonable Efforts to [**].

ARTICLE 6
REGULATORY

6.1 General. As between the Parties, subject to Section 4.5, Novartis shall be solely responsible, at its expense, for (a) obtaining and maintaining Regulatory Approvals for the Licensed Products in the Field in the Territory, including submission of all Regulatory Materials, all communications with Regulatory Authorities and any other activities in connection with obtaining such Regulatory Approvals; and (b) owning and holding all Regulatory Materials for Licensed Products in the Field in the Territory. Arvinas shall cooperate with and provide assistance to Novartis from time to time as reasonably requested in connection with obtaining and maintaining such Regulatory Approvals, including with respect to the filing or submission of Regulatory Materials to any Regulatory Authority relating to Licensed Products in the Territory or required or advisable in connection with any Clinical Trials or other Development activities conducted by or on behalf of Novartis, by executing any required documents, providing reasonable access to personnel and providing Novartis with copies of all reasonably required documentation.

6.2 Right of Reference. Arvinas hereby grants on behalf of itself and its Affiliates to Novartis and its Affiliates and Sublicensees a Right of Reference with respect to drug master files and other Regulatory Materials submitted by Arvinas or its Affiliates, sublicensees and subcontractors (as applicable) to any Regulatory Authority with respect to Licensed Products for purposes of obtaining and maintaining Regulatory Approvals of a Licensed Product by Novartis, its Affiliates and Sublicensees. If requested by Novartis, Arvinas shall provide a signed statement that authorizes such Right of Reference granted to Novartis under this Section 6.2 if required by Applicable Laws or the Regulatory Authority in the applicable country or jurisdiction. In the event that any Affiliate, sublicensee or Third Party distributor of Arvinas holds any Regulatory Materials to which Novartis is granted a Right of Reference under this Section 6.2,

Arvinas shall cause, to the extent allowed under Applicable Laws, such Affiliate, sublicensee or Third Party distributor to grant a Right of Reference to Novartis to the same extent that Arvinas is granting such Right of Reference under this Section 6.2.

6.3 Clinical Trial Disclosures. As between the Parties, Novartis shall have the sole right to publicly disclose the existence of, and the results from, any Clinical Trials (except as otherwise provided in Section 11.6(b)) conducted under this Agreement in accordance with its standard policies. For clarity, unless otherwise required by Applicable Law or Regulatory Authorities, Arvinas shall have no Clinical Trial disclosure rights or responsibilities to the relevant Regulatory Authorities or to www.clinicaltrials.gov with respect to the Arvinas Clinical Trials following the Completion of the Arvinas Clinical Trials Transfer, which shall remain the sole responsibility of Novartis, subject to Section 11.6.

6.4 Safety and Pharmacovigilance Matters.

(a) Pharmacovigilance Agreement. The Parties shall cooperate with respect to the reporting and handling of safety information involving or relating to the Licensed Products to the extent required by Applicable Laws. To the extent required by Applicable Laws or any Regulatory Authority (e.g., if Novartis elects to conduct clinical studies with a Licensed Product used in the Arvinas Clinical Trials), the Parties shall enter into a written agreement containing customary terms that will govern the exchange of Adverse Events and other safety information and the performance of reporting obligations relating to the Licensed Product (the "**Pharmacovigilance Agreement**") to ensure that such Adverse Events and other safety information is exchanged and reported to the relevant Regulatory Authorities in compliance with Applicable Laws and the requirements of Regulatory Authorities. In the event that a Pharmacovigilance Agreement is not so required, if reasonably requested by Novartis in writing, the Parties shall enter into a high-level written agreement that will govern the exchange of validated safety signals for the Licensed Product, which agreement shall be entered into prior to Novartis submitting its first IND for the Licensed Product or prior to the disbandment of the JSC in accordance with Section 3.2(b), whichever is sooner.

(b) Transfer of Safety Data. Safety data (including but not limited to Serious Adverse Event Reports, pregnancy reports and Investigator Notifications) arising out of the Arvinas Clinical Trial Activities shall be transferred from Arvinas to Novartis in accordance with this Agreement and applicable data privacy and security laws and regulations. The Parties acknowledge that transfer of such safety data will require mutual cooperation between the Parties and the Parties will use Commercially Reasonable Efforts to complete such transfer as soon as possible and (i) in time for Novartis to submit its first IND for the Licensed Products or (ii) prior to the transfer from Arvinas to Novartis of the IND for the Transferred Clinical Trials (whichever of (i) or (ii) is earlier). Arvinas represents, warrants and covenants to Novartis that, during the period when Arvinas holds an IND or otherwise is responsible for a Clinical Trial for a Licensed Product, all safety data with respect to the such Clinical Trial has been or shall be properly collected in accordance with Applicable Laws; and that all applicable safety issues with respect to such Clinical Trial have been or shall be properly reported to Regulatory Authorities as individual case safety reports ("**ICSRs**") in accordance with Applicable Laws. If Novartis discovers any failure by Arvinas to report any such safety issue as an ICSR in accordance with Applicable Laws (during the period when Arvinas holds an IND or otherwise is responsible for a Clinical Trial for

a Licensed Product), any applicable later submission made by or on behalf of Novartis shall not release Arvinas from its obligations and liability with respect to such safety issue.

(c) Arvinas Clinical Trial Activities. Notwithstanding the foregoing, the processes and procedures for sharing Adverse Events and other safety information arising out of the Arvinas Clinical Trial Activities shall be overseen by the JSC pursuant to Section 4.5(d).

6.5 Recalls. Except for recalls due to safety issues arising out of a Arvinas Clinical Trial prior to Completion of the Arvinas Clinical Trials Transfer (for which Arvinas shall have the final decision-making authority subject to Section 3.2(d)), Novartis shall decide and have sole responsibility for and control over any recall or market withdrawal of any Licensed Product or other corrective action in any country and the manner in which any such recall, market withdrawal or corrective action shall be conducted in accordance with Applicable Law or as otherwise required by a Regulatory Authority, [**].

6.6 Compliance. Each Party, in performing its obligations under this Agreement: (a) shall, and shall ensure that its Affiliates, (sub)licensees, including Sublicensees, and subcontractors, comply with all Applicable Laws, including applicable current international regulatory standards, including GMP, GLP, GCP, GVP and other rules, regulations and requirements; and (b) will not employ or use any person that has been debarred under Section 306(a) or 306(b) of the US Federal Food, Drug and Cosmetic Act (21 U.S.C. 335a) (the "**Act**").

6.7 Personal Data. The Parties agree to be bound by the terms set forth in [**] establishing the procedures to be used by the Parties to ensure compliance with all data security and data privacy laws in connection with the exchange of Personal Data between the Parties.

ARTICLE 7
MANUFACTURING AND QUALITY MATTERS

7.1 Manufacturing.

(a) Allocation of Responsibility Generally. Arvinas shall be solely responsible for the Manufacture and supply of ARV-766 for purposes of conducting the Arvinas Clinical Trial Activities, at its expense, subject to Section 4.3(a) and Section 7.1(b). Novartis shall be solely responsible, subject to Section 7.1(b), for all other Manufacture and supply of Licensed Compounds, Licensed Products and components thereof, at its expense, for purposes of Development and Commercialization in the Territory, such Manufacture and supply to be conducted by Novartis, its Affiliates, Sublicensees or subcontractors as it determines appropriate in its sole discretion, subject to any Applicable Law and the terms of this Agreement. Upon Novartis' reasonable request and [**], Arvinas shall cooperate with Novartis in complying with the Manufacturing requirements of the Bayh-Dole Act, including requesting waivers where Novartis determines to do so, to the extent such requirements are applicable.

(b) Supply by Arvinas of Licensed Product, ARV-766 Drug Substance and Clinical Finished Goods.

(i) *Supply for Use in Phase 1 or Phase 2 Clinical Trials*. Arvinas shall, or shall cause its Affiliates or Third Party CMOs to, Manufacture and shall supply and distribute

to Novartis Licensed Product for use by Novartis or its Affiliates in any Phase 1 Clinical Trial or Phase 2 Clinical Trial (or any combination thereof) following Completion of the Arvinas Clinical Trials Transfer, including the Arvinas Clinical Trials and any Cohort Expansion Trial. Such Manufacture, supply and distribution shall be conducted pursuant to the supply terms set forth in [**] attached hereto.

(ii) *Supply for Use in Phase 3 Clinical Trial(s)*. [**] following the Effective Date, Novartis will use [**] to qualify Arvinas' existing CMO for purposes of Manufacturing and supplying to Novartis ARV-766 Drug Substance or Clinical Finished Goods for use by Novartis or its Affiliates in the Phase 3 Clinical Trial(s) to be conducted by or on behalf of Novartis or its Affiliates with respect to ARV-766. Prior to completion of such qualification by Novartis, and, if such qualification is not complete by [**], (A) Arvinas shall, or shall cause its Affiliates or Third Party CMOs to, Manufacture and shall supply Licensed Product in accordance with [**], such Manufacture and supply to be conducted pursuant to the supply terms [**], and (B) upon Novartis' request, Arvinas shall cause such existing CMO to Manufacture and supply to Novartis ARV-766 Drug Substance or Clinical Finished Goods via a Consent Letter, in each case ((A) and (B)), for use by Novartis or its Affiliates [**]. Following such qualification, [**]. Notwithstanding the foregoing, if such qualification is not complete by [**], Arvinas will not be obligated to provide such supply thereafter.

7.2 Quality Matters.

(a) Quality Agreement. Within [**], if requested by Novartis, the Parties will negotiate in good faith a definitive agreement with regard to certain operational, technical, and quality-related aspects of the Development and supply of Licensed Products by Arvinas or any of its subcontractors or CMOs to Novartis or its designee (the "**Quality Agreement**"). In the event of a discrepancy between this Agreement and the Quality Agreement, the Quality Agreement shall govern with respect to quality matters and this Agreement governs with respect to all other matters.

(b) Regulatory Authority Inspections. If a Regulatory Authority desires to conduct an inspection or GxP Audit of Arvinas, its Affiliates, or its or their subcontractors (including CMOs) relating to the Licensed Products or Licensed Technology, Arvinas shall promptly ([**]) notify Novartis thereof. Arvinas shall permit Regulatory Authorities to conduct inspections or audits of Arvinas, its Affiliates, or its or their subcontractors (including CMOs) relating to the Licensed Products or Licensed Technology, and shall ensure that such Affiliates and subcontractors (including CMOs) permit such inspections and audits. Unless prohibited by Applicable Law, Arvinas shall permit Novartis to attend and observe the aforementioned inspections or audits. Arvinas shall provide Novartis with a copy (or detailed written report) of any findings of a Regulatory Authority following a regulatory audit or inspection that are communicated to Arvinas by such Regulatory Authority, as a result of the inspection or any submitted document(s) or in a correspondence with such Regulatory Authority (*e.g.*, EIR, 483s, warning letters, EMA or European inspection reports, serious breaches, safety urgency measures, issued on PSURs, DSURs, etc.) and corresponding proposed responses, in each case related to the Licensed Products or Licensed Technology. In addition, in the event any such inspection could reasonably be expected to have an impact on the patient safety, efficacy or conduct of Clinical Trials of the Licensed Products or Arvinas' Data Integrity, Arvinas shall, no later than [**], provide to Novartis copies of the relevant inspection report or correspondence. Arvinas will reasonably

cooperate with Novartis in the preparation of any response to Regulatory Authorities and any corrective action plans which could reasonably be expected to affect Arvinas' Data Integrity or be considered critical findings regarding any IND, NDA, MAA or other Regulatory Materials relevant to the Licensed Products or Licensed Technology. Upon reasonable request of Arvinas, Novartis shall, [**], use Commercially Reasonable Efforts to cooperate with Arvinas upon request in responding to such audit or inspection, including attending such audit or inspection if so requested by Novartis.

(c) Novartis Audits.

(i) Arvinas agrees and will ensure that its Affiliates and its and their respective employees, directors, officers, subcontractors and agents agree (where necessary) that Novartis or one of its designated Affiliates or a Third Party acting on Novartis' behalf and reasonably acceptable to Arvinas shall have the right, [**] during the period in which Arvinas is supplying the Licensed Compound and Licensed Product or conducting any Arvinas Clinical Trial Activities, as applicable, [**], to audit and have access to: (1) all Records relating to [**], in the possession or Control of Arvinas, its Affiliates and its and their respective subcontractors; and (2) Arvinas' compliance/anti-corruption program. The audit and access rights referenced under this Section 7.2(c) include the right to conduct reasonable face to face or on-line interviews with Arvinas' and its Affiliates' and their respective employees, directors, officers, subcontractors and agents and the right to access and review (in both soft and hard copy) any and all Records, internal audit reports, standard operating procedures, procedures, and guidelines of Arvinas, its Affiliates and its and their respective subcontractors within the audit scope (including documentation with Third Parties relating to the audit scope). Any audit (and related data collection activities) shall be carried out in compliance with Applicable Laws.

(ii) Any audit conducted pursuant to this Section 7.2(c) shall be subject to the confidentiality provisions set forth in Article 11.

(iii) To the extent Arvinas conducts audits of its subcontractors or CMOs, then, upon Novartis' reasonable request, and subject to the applicable terms of the agreement between Arvinas and its subcontractors or CMOs, Arvinas will allow Novartis to participate in such audits.

(iv) Following any such audit, Novartis may provide Arvinas with an audit report, which shall enable Arvinas to, acting reasonably and without undue delay, prepare a corrective action plan (including a timetable to implement and complete the plan) to address any perceived deviations or deficiencies identified by or on behalf of Novartis in the audit report and as discussed and mutually agreed with Arvinas. Novartis may review and propose recommendations to Arvinas regarding the corrective action plan, and Arvinas shall, and shall cause its Affiliates and its and their respective subcontractors or CMOs to, implement any reasonable corrections to address the actual deviations or deficiencies identified in the audit report in accordance with such corrective action plan to Novartis' reasonable satisfaction. Notwithstanding any recommendations provided by Novartis to Arvinas, Arvinas will remain responsible for the implementation of such corrective action plan and acknowledges and agrees that it places reliance on such recommendations at its own risk and any decision or consequences of such decisions relating to, or the implementation of, such recommendations are within the

discretion and sole responsibility of Arvinas. Arvinas will use Commercially Reasonable Efforts to perform the corrective action plan and will take all other necessary steps to remedy the actual deviations or deficiencies identified in the audit report [**].

(v) If Novartis and Arvinas disagree as to whether a perceived deviation or deficiency identified in an audit report is an actual deviation or deficiency, or if the corrective action taken is not deemed reasonably satisfactory to Novartis in consultation with Arvinas, then Novartis shall have the right, at its expense, to request a technology transfer to an alternate subcontractor or CMO of Novartis of Novartis' choosing, as applicable and subject to Section 2.5(a). In the event that Arvinas reasonably agrees that the corrective action taken is not satisfactory or cannot be completed satisfactorily, then Arvinas shall share [**].

(vi) Without limiting the foregoing, Novartis or its designee will have the right to conduct initial qualification audits of Arvinas or its subcontractors within [**] after the Effective Date.

ARTICLE 8
COMMERCIALIZATION

8.1 General. As between the Parties, Novartis shall be solely responsible, at its expense and in its sole discretion (subject only to Section 8.2), for all aspects of Commercialization of Licensed Products in the Field in the Territory, including planning and implementation, distribution, booking of sales, pricing and reimbursement.

8.2 Commercial Diligence. Novartis shall (by itself or with or through its Affiliates, Sublicensees, or other Third Parties) use [**]. Except as expressly provided in this Section 8.2, Novartis shall have no obligation to Commercialize Licensed Products in any jurisdiction.

8.3 Trademarks; INN, USAN and Other Applications. Novartis shall have the right to brand the Licensed Products using Trademarks and any other branding elements it determines appropriate, which may vary by country or within a country (the "**Novartis Trademarks**"). As between the Parties, Novartis shall exclusively own all rights in and goodwill associated with such Novartis Trademarks and shall select, file, register, maintain, enforce and defend such Novartis Trademarks in the countries and regions that it determines reasonably necessary, at Novartis' expense. In the event that any Novartis Trademark used or intended for use for the Commercialization of the Licensed Products in the Territory is infringed by a Third Party, Novartis may request from Arvinas, and Arvinas will provide reasonable assistance to enforce its rights and defend against such infringement, and Novartis shall reimburse Arvinas' reasonable costs incurred for such assistance. Novartis shall be responsible for applying for an International Nonproprietary Name ("**INN**") and United States Adopted Name ("**USAN**") for the Licensed Products for Commercialization in the Territory, including by creating name candidates for the INN application. The costs for the INN and the USAN applications, including costs for external clearance searches, will be borne by Novartis. Novartis may request reasonable assistance from Arvinas to prepare the INN, USAN and other major market applications (e.g., China National Intellectual Property Association), and Arvinas agrees to provide such assistance at Novartis' cost and expense.

ARTICLE 9
FINANCIAL PROVISIONS

9.1 Upfront Payment. In consideration of the licenses and rights granted to Novartis hereunder, Novartis shall pay to Arvinas a one-time, [**] upfront payment of [**] ($[**]) [**].

9.2 Milestone Payments.

(a) Development and Regulatory Milestone Payments. In further consideration of the licenses and rights granted to Novartis hereunder, upon the first achievement by Novartis, its Affiliates, or its or their Sublicensees of a development and regulatory milestone event in the table set forth below for a Licensed Product (each, a "**Development and Regulatory Milestone Event**"), the corresponding one-time, [**] development and regulatory milestone payment (each, a "**Development and Regulatory Milestone Payment**") shall become payable by Novartis to Arvinas:

Development and Regulatory Milestone Event	Development and Regulatory Milestone Payment
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]

In the event that Novartis [**], and Development and Regulatory Milestone Event identified [**], as applicable, has not yet been paid, Novartis shall become obligated to pay the corresponding Development and Regulatory Milestone Payment ([**]) upon [**].

(i) In the event that Development and Regulatory Milestone Event identified as [**] has not been achieved at the time Development and Regulatory Milestone Event identified as [**] achieved (or deemed to be achieved pursuant to clause (ii)), then, Development and Regulatory Milestone Event identified as [**] shall be deemed achieved at the time Development and Regulatory Milestone Event identified as [**] is achieved (or deemed to be achieved pursuant to clause (ii)); and (ii) in the event that Development and Regulatory Milestone Event identified as [**], has not been achieved at the time [**], then the Development and Regulatory Milestone Event identified as [**], shall be deemed achieved at the time [**].

(b) Sales Milestone Payments. In further consideration of the licenses and rights granted to Novartis hereunder, [**], with respect to each Licensed Product, upon the first achievement by Novartis, its Affiliates, or its or their Sublicensees of a sales milestone event in the table set forth below for such Licensed Product (each, a "**Sales Milestone Event**"), the corresponding one-time, [**] sales milestone payment (each, a "**Sales Milestone Payment**") shall become payable by Novartis to Arvinas:

Sales Milestone Event	Sales Milestone Payment
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]
[**]	$[**]

(c) Limitations. Notwithstanding any other provision of this Agreement: (i) each Development and Regulatory Milestone Payment shall be payable only one (1) time on the first occurrence of the applicable Milestone Event; (ii) the maximum aggregate Development and Regulatory Milestone Payments that may become payable shall not exceed [**]; (iii) each Sales Milestone Payment shall be payable only one (1) time on the first occurrence of the applicable Milestone Event [**]; (iv) the maximum aggregate Sales Milestone Payments that may become payable [**] shall not exceed [**]and (iv) [**]. In addition, if multiple Sales Milestone Events have been achieved in the same Calendar Year, then all the corresponding Sales Milestone Payments shall be due for the same Calendar Year.

9.3 Royalty Payments.

(a) Royalty Rates. In further consideration of the licenses and rights granted to Novartis hereunder, on a Licensed Product-by-Licensed Product and country-by-country basis, during the applicable Royalty Term for such Licensed Product in such country, Novartis will make royalty payments to Arvinas on the aggregate Net Sales of each Licensed Product by Novartis, its Affiliates and its and their Sublicensees as calculated by multiplying the applicable royalty rate set forth in the table below by the corresponding amount of incremental annual Net Sales of such Licensed Product in the applicable Calendar Year:

Portion of aggregate annual worldwide Net Sales of a given Licensed Product in a given Calendar Year:	Royalty Rate
[**]	[**]
[**]	[**]
[**]	[**]
[**]	[**]

Portion of aggregate annual worldwide Net Sales of a given Licensed Product in a given Calendar Year:	Royalty Rate
[**]	[**]
[**]	[**]

(b) Royalty Term. Novartis' royalty payment obligations under Section 9.3(a) shall begin, on a Licensed Product-by-Licensed Product and country-by-country basis, upon the First Commercial Sale of such Licensed Product in such country and shall expire, on a Licensed Product-by-Licensed Product and country-by-country basis, upon [**]: [**] ([**], the "**Royalty Term**"). Following the expiration (and, for clarity, not early termination) of the Royalty Term, on a Licensed Product-by-Licensed Product and country-by-country basis , Novartis' licenses under Section 2.1(a) with respect to such Licensed Product in such country shall continue in effect, but shall become [**], fully paid-up, royalty-free, transferable, perpetual and irrevocable. For purposes hereof, [**].

(c) Royalties Payable Once. For clarity, royalties shall be payable only once with respect to the same unit of Licensed Product.

(d) Royalty Reductions.

(i) *Know-How Royalty*. On a Licensed Product-by-Licensed Product and country-by-country basis, if a Licensed Product is sold in a country in the Territory during the applicable Royalty Term at a time when there is no Valid Claim of a Royalty Patent which contains one or more claims that [**], then, for the purposes of Section 9.3(a), the royalty rate(s) applicable to the Net Sales of such Licensed Product in such country during such time shall be reduced by [**].

(ii) *Generic Entry*. On a Licensed Product-by-Licensed Product and country-by-country basis, if a Generic Product is first sold in a country in the Territory during the applicable Royalty Term and the aggregate Net Sales of a Licensed Product in such country in any Calendar Quarter thereafter are [**] compared to the [**] in such country during [**], then, for the purposes of Section 9.3(a), [**], the royalty rate(s) applicable to the Net Sales of such Licensed Product in such country shall be reduced by [**].

(iii) *Inflation Reduction Act*. If, during the Royalty Term for a Licensed Product in the U.S., such Licensed Product is designated as a Selected IRA Drug by the Secretary of the U.S. Department of Health and Human Services, and Novartis, its Affiliate or its or their Sublicensee is required to negotiate, and is ultimately subject to, a maximum fair price under the Inflation Reduction Act that will apply to sales of such Licensed Product during the price applicability period, then, for the purposes of Section 9.3(a), the royalty rate applicable to the Net Sales of such Licensed Product in the U.S. during [**] shall be reduced [**], [**] of the applicable rates set forth in Section 9.3(a), [**].

(iv) *Third Party Intellectual Property*. If Novartis reasonably determines that rights to any Patent Rights, Know-How or other intellectual property rights owned or otherwise Controlled by a Third Party are reasonably necessary for the Exploitation of a

Licensed Product (but excluding any [**]), Novartis shall have the right to negotiate and acquire such rights through a license or other similar agreements. Novartis shall have the right to deduct from the [**] royalties due to Arvinas hereunder with respect to Net Sales of a Licensed Product, [**] of all amounts paid by Novartis or its Affiliate to such Third Party, or to Arvinas pursuant to Section 2.3(b), [**], to the extent attributable to the Exploitation of the Licensed Product by Novartis or its Affiliate under such Third Party Patent Rights, Know-How or other intellectual property rights, [**]. For clarity, such payments that may be deducted exclude [**].

(v) [**].

(e) Royalty Floor; Carry Forward. Notwithstanding anything contained herein to the contrary, in no event will the royalty payment in respect of any Licensed Product in any Calendar Quarter by Novartis to Arvinas hereunder in respect of global Net Sales of such Licensed Product be reduced to less than [**] of the amount that would otherwise be payable to Arvinas under Section 9.3(a) as a result of the operation of the reductions and deductions contemplated by Section 9.3(d) with respect to such Licensed Product, [**], *provided*, that, any such reduction or deduction not fully taken with respect to Net Sales of a Licensed Product as a result of the application of this Section 9.3(e) may be carried forward and applied against future royalties in respect of global Net Sales otherwise owed with respect to Net Sales of such Licensed Product (and always subject to the foregoing [**] reduction floor in each applicable Calendar Quarter) [**].

(f) No Royalties on Companion Diagnostics. In no event shall any royalty payment be due by Novartis to Arvinas on the sale of a Companion Diagnostic, and no reduction under Section 9.3(d) shall be based on a Companion Diagnostic.

9.4 Reports and Payment Terms.

(a) Milestones. Novartis shall provide Arvinas with [**] notice of the achievement of (i) each Development and Regulatory Milestone Event within [**] and (ii) each Sales Milestone Event within [**] such Sales Milestone Event was achieved. After receipt of a notice of the achievement of a Milestone Event, Arvinas shall submit an Invoice to Novartis with respect to the corresponding Milestone Payment; provided that no such Invoice shall be submitted prior to receipt of notice of achievement of the applicable Milestone Event. Novartis shall make the applicable Milestone Payment within [**] after receipt of such Invoice.

(b) Royalties. Within [**], Novartis shall provide Arvinas with a Sales & Royalty Report. Arvinas shall submit an Invoice to Novartis with respect to the royalty amount shown therein. Novartis shall pay such royalty amount within [**] after receipt of the Invoice.

(c) Other Payments. For any payment not described in Sections 9.3(a)-(b) above or Section 4.3, each Party shall provide to the other Party an Invoice for all amounts due to it under this Agreement. Unless otherwise noted, payments on such Invoices shall be made within [**] of the other Party's receipt of the applicable Invoice.

(d) Payee. All payments by Novartis to Arvinas under this Agreement shall be made to Arvinas Operations, Inc., unless otherwise notified in a form consistent with [**] by Arvinas to Novartis in writing pursuant to Section 16.4.

(e) Disputed Amounts. If Novartis disputes in good faith any portion of an Invoice for amounts to be reimbursed by Novartis hereunder, including [**], Novartis shall [**] notify Arvinas thereof, and the Parties shall use [**] to resolve such dispute expediently. Any amounts subject to such dispute and ultimately determined to be due and owing to Arvinas shall be paid by Novartis within [**] after the resolution of such dispute, subject to Section 9.10.

(f) Effective Date. For clarity, no payments shall become due and payable under or in connection with this Agreement unless and until the Effective Date occurs.

9.5 Existing Upstream License Payments and Reports. Arvinas shall remain responsible for the payment of all royalty, milestone and other payment obligations and related reporting obligations, if any, due to Third Parties under any Existing Upstream License. [**], all such payments and reports shall be made and delivered promptly by Arvinas in accordance with the terms of the applicable Existing Upstream License in all material respects.

9.6 Currency; Exchange Rate. All amounts payable and calculations under this Agreement shall be in Dollars. All payments to be made by Novartis to Arvinas under this Agreement shall be made in Dollars by bank wire transfer in immediately available funds to a bank account set forth in [**] ([**]). Any payment which falls due on a date which is not a Business Day in the location from which the payment will be made may be made on the next succeeding Business Day in such location. The rate of exchange to be used in computing the amount of currency equivalent in Dollars for a payment due from Novartis shall be made by Novartis in accordance with its Accounting Standards using Novartis' then-current standard exchange rate methodology as consistently applied throughout Novartis' organization and in its external reporting for the conversion of foreign currency sales into Dollars.

9.7 Currency Restrictions. Without limiting Section 9.8, in the event that, by reason of Applicable Laws in any country, it becomes impossible or illegal for a Party to transfer, or have transferred on its behalf, payments owed the other Party under this Agreement, such Party will promptly notify the other Party of the conditions preventing such transfer and such payments will be deposited in local currency in the relevant country to the credit of the other Party in a recognized banking institution designated by the other Party (or, if none is designated by the other Party within a period of [**] of the other Party's receipt of such notice, in a recognized banking institution selected by the transferring Party) and identified in a written notice given to the other Party.

9.8 Tax.

(a) Income Taxes. Except as otherwise provided in this Section 9.8, each Party shall be responsible for its own taxes (including taxes imposed on or measured by Net Sales, capital, franchise or similar taxes pursuant to Applicable Laws).

(b) Indirect Taxes. Except as otherwise provided in this Section 9.8, any payments made under this Agreement are exclusive of any transfer taxes such as sales, use, transfer, documentary, stamp, registration, VAT, goods or service (GST), or similar tax (each, an "**Indirect Tax**"), which shall be added thereon as applicable. If any Indirect Tax is required with respect to the transactions, payments or the related transfer of rights or other property pursuant to

the terms of this Agreement pursuant to Applicable Laws, Novartis shall pay such Indirect Tax at the applicable rate with respect to any such payments following the receipt of an invoice issued in full compliance with Applicable Laws applicable to Indirect Taxes. The Parties will reasonably cooperate to issue valid tax invoices for all amounts due under this Agreement consistent with Applicable Laws irrespective of whether the sums may be netted for settlement purposes. The Parties shall reasonably cooperate to report, eliminate or minimize the amount of any Indirect Tax imposed on the transactions contemplated in this Agreement.

(c) Withholding Taxes.

(i) In the event that any payments made by Novartis to Arvinas pursuant to this Agreement shall become subject to withholding taxes under the Applicable Laws of any jurisdiction, or if it is unclear whether Applicable Laws require such withholding, including extra-territorial taxation, Novartis shall be authorized to deduct and withhold the amount of such taxes for the account of Arvinas to the extent required by Applicable Laws and pay the withholding tax to the relevant tax authority, so that only the correspondingly reduced amount less withholding tax is paid out to Arvinas. Novartis shall deliver to Arvinas proof of the withholding tax payment. Any such amounts withheld and paid to any such tax authority shall be deemed to have been paid to Arvinas for purposes of this Agreement, in full satisfaction of Novartis' obligation with respect to such amounts.

(ii) Novartis and Arvinas shall [**] to obtain relief or reduction of withholding tax under the applicable tax treaties, including the submission or issuance of requisite forms and information. If a special procedure is required for treaty relief by law, a treaty relief based on a tax treaty will only be taken into account if Arvinas submits an exemption certificate to Novartis in accordance with legal requirements at the time of the payment to Arvinas. If no withholding tax deduction has been made but tax authorities subsequently take the position that a withholding tax deduction should have been made, Arvinas shall provide, at its expense, all reasonable support to Novartis to obtain relief or reduction of withholding under the Applicable Laws and tax treaties, including the submission or issuance of requisite forms and information. All refunds of withholding taxes granted by the competent tax authority and related interest shall be paid to Novartis. If a refund of withholding taxes is not possible, Arvinas shall repay the corresponding amount to Novartis.

(iii) Notwithstanding anything to the contrary in this Section 9.8(c), if, as a result of a Withholding Action by Novartis, withholding is required by Applicable Laws with respect to any payment made by Novartis to Arvinas pursuant to this Agreement and the amount of such withholding exceeds the amount of withholding that would have been required with respect to such payment under this Section 9.8(c) if Novartis had not committed the Withholding Action, then Novartis shall pay an additional amount to Arvinas such that, after withholding from such payment contemplated by this Agreement and such additional amount, Arvinas receives the same amount with respect to such payment as it would have received from Novartis absent such Withholding Action by Novartis. Notwithstanding the above, Novartis shall only pay an additional amount to the extent Arvinas did not receive a tax credit (to the extent usable by Arvinas to reduce its cash tax liabilities on a current basis) or refund for the taxes withheld on any payments made by Novartis as a consequence of such Withholding Action by Novartis. For purposes of this Section 9.8(c), "**Withholding Action**" means [**].

9.9 Records and Audit Rights.

(a) Each Party shall keep complete, true and accurate financial books and records in accordance with its Accounting Standards in relation to this Agreement, including, with respect to Novartis, in relation to Net Sales and royalties and, with respect to Arvinas, in relation to the Development Costs incurred with respect to the Arvinas Clinical Trial Activities and the Manufacturing Costs incurred with respect to the Manufacturing Technology Transfer. Each Party will keep such books and records for [**].

(b) Each Party may, upon written request, cause an internationally-recognized independent accounting firm which is reasonably acceptable to the other Party (the "**Auditor**") to inspect the relevant records of the other Party and its Affiliates to verify, with respect to Novartis, Net Sales, royalties and whether a Sales Milestone Event has been achieved and the applicable Sales Milestone Payment not paid, and with respect to Arvinas, such Development Costs incurred with respect to the Arvinas Clinical Trial Activities and the Manufacturing Costs incurred with respect to the Manufacturing Technology Transfer and the related reports, statements and books of accounts, as applicable. Before beginning its audit, the Auditor shall execute an agreement acceptable to the audited Party pursuant to which the Auditor agrees to keep confidential all information reviewed during the audit. The Auditor shall have the right to disclose to the auditing Party only its conclusions regarding any payments owed under this Agreement.

(c) The audited Party and its Affiliates shall make their records available for inspection by the Auditor during regular business hours at such place or places where such records are customarily kept, upon receipt of reasonable advance notice from the auditing Party. The records shall be reviewed solely to verify the accuracy of payments made by the audited Party. Such inspection right shall not be exercised more than [**] in any Calendar Year and not more frequently than [**] with respect to records covering any specific period of time. In addition, the auditing Party shall only be entitled to audit the books and records of the auditing Party from the [**] Calendar Years prior to the Calendar Year in which the audit request is made. The auditing Party agrees to hold in strict confidence all information received and all information learned in the course of any audit or inspection, which information shall constitute the Confidential Information of the audited Party, except to the extent necessary to enforce its rights under this Agreement or to the extent required to comply with any Applicable Laws.

(d) The Auditor shall provide its audit report and basis for any determination to the audited Party at the time such report is provided to the auditing Party before it is considered final; provided that [**] to the provision of such report, the Auditor shall provide its draft audit report and basis for any determination to the audited Party to verify the exclusion of any Confidential Information and to allow for the reasonable review and provision of comments by the audited Party. The audited Party shall have the right to request a further determination by such Auditor as to matters which the audited Party disputes [**] following receipt of such report. The audited Party will provide the auditing Party and the Auditor with a reasonably detailed statement of the grounds upon which it disputes any findings in the audit report and the Auditor shall undertake to complete such further determination [**] after the dispute notice is provided, which determination shall be limited to the disputed matters. Any matter that remains unresolved shall be resolved in accordance with the dispute resolution procedures contained in Section 16.5.

(e) In the event that the final result of the inspection reveals an undisputed underpayment or overpayment by the audited Party, the underpaid or overpaid amount [**].

(f) The auditing Party shall pay for such audits, as well as its expenses associated with enforcing its rights with respect to any payments hereunder; provided, that if an underpayment, or with respect to Development Costs with respect to the Arvinas Clinical Trial Activities and the Manufacturing Costs incurred with respect to the Manufacturing Technology Transfer, an overpayment, [**], the fees and expenses charged by the Auditor shall be paid by the audited Party.

9.10 Interest. If a Party fails to make any undisputed payment under this Agreement by the date when such payment is due, then, without limiting any other right or remedy of the Party to receive such payment, such late payment shall be paid together with an interest at an annual rate of [**] above the applicable daily rate published in the Wall Street Journal (or any other qualified source that is acceptable to both Parties) on the date payment was due or the highest rate permitted by law, whichever is lower, computed from the date such payment was due until the date the delinquent Party makes the payment.

9.11 No Projections. Arvinas and Novartis acknowledge and agree that nothing in this Agreement shall be construed as representing an estimate or projection of whether any Milestone Event will be achieved or of anticipated sales of any Licensed Product, and that the Milestone Events and Net Sales levels set forth above or elsewhere in this Agreement or that have otherwise been discussed by the Parties are merely intended to define the Milestone Payments and royalty obligations to Arvinas in the event the corresponding Milestone Events or such Net Sales levels are achieved. NEITHER ARVINAS NOR NOVARTIS MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, THAT IT WILL BE ABLE TO SUCCESSFULLY DEVELOP OR COMMERCIALIZE ANY PRODUCT OR, IF COMMERCIALIZED, THAT ANY PARTICULAR MILESTONE EVENT OR NET SALES LEVEL OF SUCH PRODUCT WILL BE ACHIEVED.

9.12 [**] Payments. Notwithstanding [**] any payments hereunder, but subject to the limitations set forth in Section 14.4, nothing in this Agreement shall limit either Party's rights to assert or obtain damages for breach of this Agreement, including damages calculated based on the payments made under this Agreement.

ARTICLE 10
INTELLECTUAL PROPERTY

10.1 Ownership of Inventions.

(a) By Inventorship. Except as set forth in this Section 10.1(a) and Section 10.2 below, ownership of all Inventions shall be based on inventorship, as determined in accordance with the rules of inventorship under United States patent laws. Each Party shall solely own any Inventions made solely by it and its Affiliates', licensees' and sublicensees' employees, agents, or contractors ("**Sole Inventions**"). The Parties shall jointly own any Inventions that are made jointly by employees, agents, or contractors of one Party and its Affiliates, licensees or sublicensees together with employees, agents, or independent contractors of the other Party and its

Affiliates, licensees or sublicensees ("**Joint Inventions**"). All Patent Rights claiming patentable Joint Inventions shall be referred to herein as "**Joint Patents**". Arvinas' interest in any Joint Inventions or Joint Patents shall be included in the Licensed Patents for purposes of this Agreement, and, for clarity, such Inventions and Patent Rights shall automatically be included in Novartis' license in Section 2.1(a) [**]. Except to the extent either Party is restricted by the licenses granted to the other Party under this Agreement, each Party shall be entitled to practice, license (through multiple tiers), assign and otherwise exploit the Joint Inventions and Joint Patents in all countries and jurisdictions without the duty of accounting or seeking consent from the other Party; *provided*, *however*, that, neither Party shall assign to any Third Party its interest in any Joint Inventions or Joint Patents without the other Party's prior written consent (not to be unreasonably withheld, conditioned or delayed).

(b) Disclosure. Each Party shall promptly disclose to the other Party all Inventions, including all invention disclosures or other similar documents submitted to such Party or its Affiliates', licensees or sublicensees', together with employees, agents or contractors of such Party or its Affiliates, licensees or sublicensees relating to such Inventions, and shall also respond promptly to reasonable requests from the other Party for additional information relating to such Inventions.

(c) Personnel Obligations. Each employee, agent or contractor of a Party or its respective Affiliates, licensees or sublicensees performing work under this Agreement shall, prior to commencing such work, be bound by invention assignment obligations, including: (i) promptly reporting any invention, discovery, process or other intellectual property right to the applicable Party, its Affiliate, licensee or sublicensee; (ii) presently assigning to the applicable Party, its Affiliate, licensee or sublicensee all of his or her right, title and interest in and to any invention, discovery, process or other intellectual property; (iii) cooperating in the preparation, filing, prosecution, maintenance and enforcement of any patent and patent application with respect to any invention, discovery, process or other intellectual property; and (iv) performing all acts and signing, executing, acknowledging and delivering any and all documents required for effecting the obligations and purposes of this Agreement. It is understood and agreed that such invention assignment agreement need not reference or be specific to this Agreement. Each Party shall be solely responsible for any remunerations to its employees, agents or contractors in connection with such assignment, including any payments required under Applicable Law requiring remuneration for employee invention assignment.

10.2 Ownership of Data. Notwithstanding the provisions of Section 10.1, all Data arising from the Parties' activities under this Agreement, including the Arvinas Clinical Trial Activities, shall be owned by Novartis, subject to Section 12.3(b)(ii).

10.3 Patent Prosecution and Maintenance.

(a) Licensed Patents and Joint Patents.

(i) As between the Parties, Novartis shall have the first right, but not the obligation, to file, prosecute and maintain all Licensed Patents and Joint Patents throughout the world, and Novartis shall be solely responsible for all costs and expenses incurred in connection with such filing, prosecution and maintenance. Novartis shall keep Arvinas reasonably informed

of the status of such Licensed Patents and Joint Patents and shall promptly provide Arvinas with material correspondence received from any patent authorities in connection therewith. In addition, Novartis shall promptly provide Arvinas with drafts of all proposed material filings and correspondence to any patent authorities with respect to such Licensed Patents and Joint Patents for Arvinas' review and comment prior to the submission of such proposed filings and correspondence. Novartis shall confer with Arvinas and take into consideration Arvinas' comments prior to submitting such filings and correspondence; *provided*, that [**]. [**]. [**].

(ii) Novartis shall notify Arvinas of any decision to cease prosecution or maintenance of any Licensed Patent or Joint Patent in any country. Novartis shall provide such notice at least [**] prior to any filing or payment due date, or any other due date that requires action in order to avoid loss of rights, in connection with such Licensed Patent or Joint Patent. In such event, Arvinas shall have the right, upon written notice to Novartis, at its discretion and expense, to continue prosecution or maintenance of such Patent Rights in such country and thereafter the applicable Patent Right shall no longer constitute a Licensed Patent in such country (and for clarity, shall not be royalty-bearing for purposes of Section 9.3).

(b) Novartis Patents. As between the Parties, Novartis shall have the sole right, but not the obligation, to file, prosecute and maintain all Patent Rights Controlled by Novartis or any of its Affiliates throughout the world, and Novartis shall be solely responsible for all costs and expenses incurred in connection with such filing, prosecution and maintenance.

(c) Cooperation. Each Party shall provide the other Party, at the other Party's request and expense, all reasonable assistance and cooperation in the patent prosecution and maintenance efforts under this Section 10.3, including providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution.

10.4 Patent Enforcement.

(a) Notification. If either Party becomes aware of any infringement, misappropriation, or other violation anywhere in the world by a Third Party, of any of the Licensed Patents or Joint Patents, including any "patent certification" filed in the United States under 21 U.S.C. §355(b)(2) or 21 U.S.C. §355(j)(2) or similar provisions in other jurisdictions, or of any request for declaratory judgment, opposition, nullity action, interference, inter-partes reexamination, inter-partes review, post-grant review, derivation proceeding, or similar action alleging the invalidity, unenforceability or non-infringement of any of such Licensed Patents or Joint Patents (collectively, a "**Third Party Infringement**"), such Party shall promptly notify the other Party in writing to that effect. Any such Third Party Infringement, if and to the extent involving a product falling within the scope of the licenses granted by Arvinas to Novartis under Section 2.1(a), is referred to as a "**Product Infringement**."

(b) Enforcement Rights.

(i) Licensed Patents. For any Product Infringement of a Licensed Patent, as between the Parties, Novartis shall have the first right, but not the obligation, to bring an appropriate suit or take other action (including settlement negotiations) against any Person engaged in such Product Infringement, [**]. In the event that Novartis does not exercise such right

within [**] after receiving notice of the applicable Product Infringement on or prior to [**] before the time limit, if any, set forth under Applicable Laws for the filing of such actions, whichever comes first, Arvinas shall have the right to bring and control any such action at its own expense and by counsel of its choice; provided, that (A) if Novartis notifies Arvinas in writing prior to [**] before such time limit for the filing of any such action that Novartis intends to file such action before the time limit, then Novartis shall be obligated to file such action before such time limit, and Arvinas will withdraw such action after Novartis has filed its own action before such time limit, and (B) if Novartis notifies Arvinas in writing prior to [**] before such time limit for the filing of any such action that an action shall not be pursued for a Strategic Business Purpose, then the Parties shall discuss in good faith, and Arvinas will not bring such action without Novartis' prior written consent, not to be unreasonably withheld, conditioned or delayed. A "**Strategic Business Purpose**" shall mean [**]. With respect to any infringement of a Licensed Patent that is not a Product Infringement, Arvinas shall have the sole right to enforce, [**].

(ii) Joint Patents. For any Third Party Infringement of a Joint Patent, as between the Parties, Novartis shall have the first right, but not the obligation, to bring an appropriate suit or take other action against any Person engaged in such Third Party Infringement, [**]. In the event that Novartis does not exercise such right within [**] after receiving notice of the applicable Third Party Infringement on or prior to [**] before the time limit, if any, set forth under Applicable Laws for the filing of such actions, whichever comes first, Arvinas shall have the right to bring and control any such action at its own expense and by counsel of its choice; provided, that if Novartis notifies Arvinas in writing prior to [**] before such time limit for the filing of any such action that Novartis intends to file such action before the time limit, then Novartis shall be obligated to file such action before such time limit, and Arvinas will, if it decides to proceed with such action, withdraw such action after Novartis has filed its own action before such time limit.

(iii) Novartis Patents. For any infringement, misappropriation, or other violation anywhere in the world by a Third Party of the Patent Rights Controlled by Novartis or any of its Affiliates throughout the world, as between the Parties, Novartis will have the sole right, but not the obligation, to bring and control any legal action in connection with any such infringement, misappropriation or other violation at its expense, including settling such action, as it reasonably determines appropriate.

(c) Cooperation. Each Party shall provide to the enforcing Party reasonable assistance in any enforcement claim, suit or action brought under Section 10.4(b), at such enforcing Party's request and expense, including to be named in such claim, suit or action if required by Applicable Laws to pursue such action. The enforcing Party shall keep the other Party regularly informed of the status and progress of such enforcement efforts with respect to Licensed Patents and Joint Patents, and shall reasonably consider the other Party's comments on any such efforts, including determination of litigation strategy and filing of material papers to the competent court. The non-enforcing Party with respect to Licensed Patents and Joint Patents shall be entitled to separate representation in such matter by counsel of its own choice and at its own expense, but such Party shall at all times cooperate fully with the enforcing Party. The enforcing Party with respect to Licensed Patents and Joint Patents shall not settle any claim, suit or action that it brought under Section 10.4(b) in any manner that would (i) negatively affect the applicable Patent Rights (including validity or enforceability of such Patent Rights) without the prior written consent of the

other Party, which consent shall not be unreasonably withheld, conditioned or delayed, or (ii) incur liability of the other Party or otherwise adversely affect the rights of the other Party, without the other Party's prior written consent.

(d) Expenses and Recoveries. The enforcing Party bringing an action under Section 10.4(b) with respect to Licensed Patents and Joint Patents shall be solely responsible for any expenses incurred by such Party as a result of such action. Any recovery of monetary damages in connection with such action shall be allocated as follows: first, to the reimbursement of any [**] incurred by the Parties in connection with such action (which amounts will be allocated pro rata if insufficient to cover the totality of such expenses), and then, any remaining amounts shall be [**].

10.5 Third Party Infringement Claims. Each Party will promptly notify the other Party if a Third Party brings any Action alleging patent infringement by Novartis or Arvinas or any of their respective Affiliates or Sublicensees with respect to the Development, Manufacture or Commercialization of any Licensed Product (any such action, an "**Infringement Claim**") in the Territory. As between the Parties, (a) Novartis will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim in the Territory with respect to Novartis' and its Affiliates' and Sublicensees' activities, at [**], and (b) Arvinas will have the sole right, but not the obligation, to control the defense and response to any such Infringement Claim with respect to Arvinas' or its Affiliates' activities, at [**]. Upon the request of the Party controlling the response to the Infringement Claim, [**], the other Party will reasonably cooperate with the controlling Party in the reasonable defense of such Infringement Claim. The other Party will have the right to consult with the controlling Party concerning any Infringement Claim and to participate in and be represented by independent counsel [**] in any associated litigation. If the Infringement Claim is brought against both Parties, then each Party will have the right to defend against the Infringement Claim. The Party defending an Infringement Claim under this Section 10.5 will (i) consult with the other Party as to the strategy for the prosecution of such defense, (ii) consider in good faith any comments from the other Party with respect thereto and (iii) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defense. The Party controlling the defense against an Infringement Claim will have the right to settle such Infringement Claim on terms deemed reasonably appropriate by such Party, provided, that, such settlement shall not incur liability of the other Party or otherwise adversely affect the rights of the other Party, without the other Party's prior written consent.

10.6 Patent Term Extension and Supplementary Protection Certificate. Novartis shall have the exclusive right, but not the obligation, to seek, in Arvinas' name, if so required, patent term extensions, patent term restorations and supplemental protection certificates or the like that are now or become available under Applicable Laws, including 35 U.S.C § 156 and applicable foreign counterparts, in any country in the Territory in relation to the Licensed Patents and Joint Patents. Arvinas and Novartis shall cooperate in connection with all such activities. Novartis, its agents and its attorneys shall give due consideration to all suggestions and comments of Arvinas regarding any such activities, but in the event of a disagreement between the Parties, Novartis shall have the final decision-making authority.

10.7 Unitary Patent System. Novartis shall be solely responsible for all strategies for the Licensed Patents and Joint Patents with respect to the EU Unitary Patent System,

including the filing or withdrawal of any action to opt-in or opt-out from the EU Unitary Patent System for any Licensed Patent or Joint Patent and the validation of any Licensed Patent or Joint Patent as a unitary patent or a European patent.

ARTICLE 11
CONFIDENTIALITY; PUBLICATION

11.1 Duty of Confidence. Subject to the other provisions of this Article 11:

(a) all Confidential Information of a Party or any of its Affiliates (the "**Disclosing Party**") shall be maintained in confidence and otherwise safeguarded by the other Party and its Affiliates (the "**Receiving Party**"), in the same manner and with the same protections as the Receiving Party maintains its own confidential information, but in no event with less than a reasonable standard of care;

(b) the Receiving Party may only use Confidential Information of the Disclosing Party for the purposes of performing its obligations or exercising its rights under this Agreement; and

(c) the Receiving Party may only disclose Confidential Information of the Disclosing Party to: (i) its Affiliates, licensees and sublicensees; and (ii) employees, agents, contractors, consultants and advisers of the Receiving Party and its Affiliates and sublicensees, in each case ((i) and (ii)), to the extent reasonably necessary for the purposes of performing its obligations or exercising its rights under this Agreement; *provided*, that (x) such Persons are bound by legally enforceable obligations to maintain the confidentiality and limit the use of the Confidential Information in a manner consistent with the confidentiality and non-use provisions of this Agreement; and (y) the actions and inactions of any such Person shall, with respect to such Confidential Information, be deemed to be the actions and inactions of such Receiving Party for all purposes of this Agreement.

The confidentiality and non-use obligations hereunder shall remain in effect during the Term and for a period of [**] thereafter, except that with respect to any Confidential Information that constitutes a trade secret under Applicable Laws, such obligations shall survive for as long as such information remains a trade secret under Applicable Laws.

11.2 Exceptions. The foregoing obligations with respect to particular Confidential Information of a Disclosing Party shall not apply to the extent that the Receiving Party can demonstrate that such Confidential Information:

(a) is known by the Receiving Party at the time of its receipt without an obligation of confidentiality, and not through a prior disclosure by the Disclosing Party, as documented by the Receiving Party's business records;

(b) is in the public domain before its receipt from the Disclosing Party, or thereafter enters the public domain through no fault of the Receiving Party;

(c) is subsequently disclosed to the Receiving Party by a Third Party who may lawfully do so and is not under an obligation of confidentiality to the Disclosing Party; or

(d) is discovered or developed by the Receiving Party independently and without use of or reference to any Confidential Information received from the Disclosing Party, as documented by the Receiving Party's business records.

Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the Receiving Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the Receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the Receiving Party unless the combination and its principles are in the public domain or in the possession of the Receiving Party.

11.3 Authorized Disclosures. Notwithstanding the obligations set forth in Section 11.1 and Section 11.7, the Receiving Party may disclose the Disclosing Party's Confidential Information (including this Agreement and the terms herein) to the extent:

(a) such disclosure is reasonably necessary: (i) to such Party's directors, attorneys, independent accountants or financial advisors for the sole purpose of enabling such directors, attorneys, independent accountants or financial advisors to provide advice to such Party; *provided*, that in each such case (x) such recipients are bound by confidentiality and non-use obligations that are at least as restrictive as those contained in this Agreement and (y) the term of confidentiality for such recipients may be shorter than the period set forth in this Agreement as long as it is no less than [**] from the date of disclosure; or (ii) to actual or potential investors, acquirors, or, [**], solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition or collaboration; *provided*, that in each such case (x) such recipients are bound by confidentiality and non-use obligations at least as restrictive as those contained in the Agreement and (y) the term of confidentiality for recipients may be shorter than the period set forth in this Agreement as long as commercially reasonable under the circumstances;

(b) such disclosure is to a Governmental Authority and necessary or desirable (i) to obtain or maintain INDs or Regulatory Approvals for any Licensed Product within the Territory, (ii) in order to respond to inquiries, requests or investigations by such Governmental Authority relating to Licensed Products or this Agreement, or (iii) upon the Disclosing Party's consent, in connection with the filing, prosecution and maintenance of Patent Rights as permitted by this Agreement;

(c) such disclosure is required by Applicable Laws or judicial or administrative process, subject to Section 11.4 with respect to disclosures regarding the terms, existence of, or performance under this Agreement, and *provided*, that (i) except for disclosures governed by Section 11.4, in such event such Party shall promptly inform the other Party of such required disclosure and provide the other Party an opportunity to challenge or limit the disclosure obligations, (ii) Confidential Information that is disclosed pursuant to Section 11.3(b) or this Section 11.3(c) shall remain otherwise subject to the confidentiality and non-use provisions of this Article 11 (*provided*, that such disclosure is not a public disclosure), and (iii) the Party disclosing Confidential Information shall cooperate with and reasonably assist the other Party ([**]) if the other Party seeks a protective order or other remedy in respect of any such disclosure and furnish

only that portion of the Confidential Information which, in the opinion of legal counsel of the Party making the disclosure, is responsive to such requirement or request;

(d) such disclosure is (i) with respect to any pharmacovigilance information relating to Licensed Products and (ii) to Regulatory Authorities, Clinical Trial investigators, ethical committees, internal review boards and any other Third Parties that need to know such information as determined by such Party's risk management and Adverse Event reporting requirements, provided that such disclosure is made in compliance with all Applicable Laws;

(e) such disclosure is necessary in order to enforce its rights under the Agreement pursuant to Section 16.5; or

(f) such disclosure is necessary for Arvinas to comply with its obligations under any Upstream Licenses.

11.4 SEC Filings and Other Disclosures. Subject to the terms of this Section 11.4, either Party may disclose the terms of this Agreement and make any other public written disclosure regarding the existence of, or performance under, this Agreement, to the extent required, in the reasonable opinion of such Party's legal counsel, to comply with (a) Applicable Laws, including the rules and regulations promulgated by the United States Securities and Exchange Commission or (b) any equivalent Governmental Authority, securities exchange or securities regulator in any country in the Territory. Prior to disclosing this Agreement or any of the terms hereof pursuant to this Section 11.4, [**]. [**]. [**]. [**].

11.5 Return of Confidential Information. Upon early termination of this Agreement for any reason, each Party shall, and shall require its Affiliates, subcontractors, and Sublicensees (except to the extent the applicable sublicense agreement survives termination of the Agreement as set forth in Section 12.3(a)(i)) to, immediately return to the other Party or destroy (at the Receiving Party's discretion) all tangible items bearing or containing any Confidential Information disclosed by the other Party or any of its Affiliates, except for one (1) copy which may be retained in its confidential files for archive or compliance purposes. Each Party and its Affiliates will also be permitted to retain such additional copies of or any computer records or files containing the other Party's or any of its Affiliates' Confidential Information that have been created solely by automatic archiving and back-up procedures, [**]. All such retained Confidential Information shall continue to be subject to the terms of this Agreement.

11.6 Publications.

(a) Except as otherwise provided in this Section 11.6, [**].

(b) Subject to Section 11.3 and Section 11.4, upon the prior written consent of Novartis (not to be unreasonably withheld, conditioned or delayed), Arvinas may make Publications solely in connection with the Arvinas Clinical Trials prior to Completion of the Arvinas Clinical Trials Transfer; *provided*, that (i) such publication or disclosure does not contain any Novartis Confidential Information, and (ii) in connection with seeking such consent, Arvinas provides Novartis with the opportunity to review and comment on any proposed Publication at least [**] before its intended submission for publication and shall consider in good faith reasonable comments from Novartis.

(c) Subject to Section 11.3 and Section 11.4, Novartis or any of its Affiliates shall have the right to (i) make Publications or other public announcements as it deems appropriate in connection with the Development, Manufacture, Commercialization or other Exploitation of Licensed Products under this Agreement and (ii) publish or have published information about Clinical Trials related to the Licensed Products, including the results of such Clinical Trials, [**]; [**] that (A) Novartis shall remove any of Arvinas' Confidential Information from such disclosure and (B) prior to the [**] following Completion of the Arvinas Clinical Trials Transfer, [**] before its intended submission for publication and shall consider in good faith reasonable comments from Arvinas.

11.7 Publicity.

(a) Press Releases or Other Public Statements. Except as permitted by Section 11.4 or Section 11.6, [**], disclosing the existence of this Agreement, [**]. Notwithstanding the previous sentence: (i) each Party may, following the Effective Date, issue a press release in the form set forth in [**] and (ii) Novartis (either by itself or via one of its Affiliates) may issue press releases and other public statements as it deems appropriate in connection with the Development, Commercialization and other Exploitation of Licensed Products under this Agreement, *provided* that [**]. Either Party may issue additional press releases or public statements without the consent of the other Party where such press release or public statement only discloses the same information that has previously been the subject of a press release or public statement that has been consented to by the other Party; *provided* that such Party shall notify the other Party of its intention to issue such press release or public statement (and provide the content of such press release or public statement) prior to the issue of such press release or public statement.

(b) Use of Names and Trademarks. Subject to Section 11.4, neither Party shall use the name, symbol, trademark, trade name or logo of the other Party or any of its Affiliates in any press release, publication or other form of public disclosure without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), except for those disclosures for which consent has already been obtained. Notwithstanding the foregoing, Novartis shall be entitled to use the name of Arvinas to the extent necessary or reasonably useful in connection with sublicensing and subcontracting transactions relating to the Exploitation of Licensed Products.

ARTICLE 12
TERM AND TERMINATION

12.1 Term. Subject to Article 15, the term of this Agreement shall commence upon the Effective Date and continue in full force and effect, on a Licensed Product-by-Licensed Product and country-by-country basis, until the expiration of the Royalty Term for such Licensed Product in such country, unless earlier terminated as permitted by this Agreement (the "**Term**").

12.2 Termination.

(a) Termination by Novartis for Convenience. Novartis may terminate this Agreement for any reason or no reason at any time in its entirety or on a Licensed Product-by-

Licensed Product basis or, to the extent within the Territory, Region-by-Region basis, on [**] prior written notice to Arvinas.

(b) Termination by Novartis for Safety or Regulatory Issue. Novartis may terminate this Agreement, in its entirety or on a Licensed Product-by-Licensed Product basis, upon [**] prior written notice to Arvinas where a Material Safety Issue or Material Regulatory Event has occurred [**], which notice describes in reasonable detail the Material Safety Issue or Material Regulatory Event.

(c) Termination for Material Breach. If either Novartis or Arvinas is in material breach of this Agreement, the non-breaching Party may give written notice to the breaching Party specifying the claimed particulars of such breach, and in the event such material breach is not cured within [**] after the breaching Party's receipt of such notice, the non-breaching Party shall have the right thereafter to terminate this Agreement immediately by giving written notice to the breaching Party to such effect; provided, however, that [**]. In the event that a dispute resolution process is commenced in accordance with Section 16.5 with respect to any alleged breach hereunder, no purported termination of this Agreement pursuant to this Section 12.2(c) shall take effect until the resolution of such process in favor of the non-breaching Party. Any termination by a Party under this Section 12.2(c) and the effects of termination provided herein shall be without prejudice to any other rights or remedies of such Party, including the right to recover Losses or other legal or equitable remedies to which it may be entitled.

(d) Termination for Insolvency. To the extent permitted by Applicable Laws, either Party may terminate this Agreement in its entirety, immediately by giving written notice to the other Party (such other Party referred to herein as the "**Debtor**") to such effect upon (i) the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, including such proceedings commenced by the Debtor seeking to have an order for relief entered with respect to the Debtor, seeking to adjudicate the Debtor as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to the Debtor or its debts, (ii) the appointment of a receiver, trustee, custodian, conservator or other similar official over all or substantially all property of the Debtor, (iii) an assignment of a substantial portion of the assets for the benefit of creditors by the Debtor, or (iv) the Debtor taking any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the matters set forth in sub-clauses (i), (ii), or (iii) (each of the events or occurrences described in sub-clauses (i) through (iv), an "**Insolvency Event**"); *provided*, that, in the case of any involuntary bankruptcy proceeding, such right to terminate will only become effective if the Debtor consents to the involuntary bankruptcy or such proceeding is not dismissed within [**].

(e) [**]. Without prejudice to any other remedies available to it at law or in equity (including for any breach of the terms hereof), if [**], then, within the earlier of [**] or [**], [**], provided that, [**] if [**]. [**].

12.3 Effects of Termination.

(a) Termination Generally. Upon termination of this Agreement in accordance with Section 12.2, then, with respect to the terminated Licensed Product or Region (or with respect to all Licensed Products and all Regions if terminated in its entirety):

(i) (A) All licenses and other rights granted by Arvinas to Novartis or its Affiliates under this Agreement shall terminate; and (B) if a sublicense is granted by Novartis or its Affiliates to a Sublicensee to Develop and Commercialize a Licensed Product in any jurisdiction, then, at such Sublicensee's request (which request shall be in writing and provided to Arvinas prior to the effective date of termination), such sublicense will survive such termination; provided that the Sublicensee is not in material breach of any of its obligations under such sublicense and, at the request of the Sublicensee, Arvinas shall enter into a direct license with the Sublicensee on substantially the same terms as the sublicense; *provided* that Arvinas shall not be required to undertake obligations in addition to those required by this Agreement and Arvinas' rights under such direct license shall be consistent with its rights under this Agreement; and (C) all Licensed Products with respect to which this Agreement is terminated shall become "**Terminated Products**" and any Region with respect to which this Agreement is terminated will be referred to herein as a "**Terminated Region**";

(ii) The terms of Article 10 (other than Section 10.1 and Section 10.2) shall terminate with respect to the Licensed Patents and Joint Patents, and Arvinas shall, at its expense, have the right to assume all prosecution, maintenance and enforcement activities with respect to the Licensed Patents and Joint Patents for which Novartis has assumed the obligation to prosecute, maintain or enforce pursuant to Article 10, and Novartis shall cooperate and provide reasonable assistance to Arvinas in connection with the transfer of such prosecution, maintenance and enforcement activities to Arvinas;

(iii) Novartis shall return and assign to Arvinas [**], and unless otherwise assigned by Novartis to Arvinas pursuant to Section 12.3(b)(iii), Novartis will, in its reasonable discretion, [**]

(iv) Except as set forth in Section 12.3, Section 12.7 and Section 12.8, the rights and obligations of the Parties hereunder shall terminate as of the effective date of such termination with respect to the Terminated Product.

(b) Termination by Arvinas [**] or by Novartis [**]. Upon termination of this Agreement with respect to a Terminated Product by Arvinas pursuant to [**], or by Novartis pursuant to [**] then, with respect to the terminated Licensed Product or Region (or with respect to all Licensed Products and all Regions if terminated in its entirety):

(i) Novartis will and hereby does grant [**] as of the effective date of such termination [**]. The Parties shall negotiate in good faith [**], in the event this Agreement is terminated by Novartis pursuant to Section 12.2(b) [**]. If the Parties cannot agree on such financial terms within a period of [**] of the effective date of termination, then such dispute shall be referred to the Executive Officers of the Parties for resolution. If the Executive Officers do not fully resolve such dispute within [**] of the dispute being referred to them then such financial

compensation shall be decided by baseball arbitration pursuant to the terms set forth on [**]. For the purpose of this Section 12.3(b)(i), Novartis Reversion Technology shall not include any [**];

(ii) Arvinas shall have the right to purchase from Novartis inventory of any Reversion Product [**] after termination, and if Arvinas does not purchase any such inventory, Novartis will have the right to sell or otherwise dispose such inventory on hand at the time of such termination or in the process of Manufacturing for a period of [**]following the effective date of termination, subject to the payments to Arvinas applicable to such Reversion Product (as if such Reversion Product remained a Licensed Product) under Article 9;

(iii) Promptly following the effective date of termination, Novartis shall, to the extent permitted by Applicable Law, transfer and assign to Arvinas all of its right, title and interest in and to (A) all Data and (B) U.S. and foreign regulatory submissions and Regulatory Approvals [**];

(iv) Promptly following the effective date of termination, Novartis shall transfer and assign to Arvinas all of Novartis' and its Affiliates' [**] owned by Novartis and used solely in connection with the [**], in exchange for a payment to Novartis in an amount equal to [**];

(v) If, at the time of such termination, Novartis (or its Affiliate or Sublicensee) is conducting any Clinical Trials [**], then, at Novartis' election on a trial-by-trial and site-by-site basis: (A) to the extent agreed by Arvinas, Novartis shall transfer the conduct of all such Clinical Trials at such sites to Arvinas and, in each such case, Arvinas shall assume any and all liability for such Clinical Trials at such sites after the effective date of such termination; or (B) with respect to any Clinical Trials which are not assumed by Arvinas under clause (A), Novartis (or its Affiliates or Sublicensees) shall, at their expense, continue to conduct, or wind down, such Clinical Trials, as determined by Novartis in its sole discretion provided that Novartis shall comply with all Applicable Law and take into consideration the welfare of patients in winding down such Clinical Trials;

(vi) Upon Arvinas's reasonable request, Novartis agrees to discuss in good faith and facilitate an introduction with the applicable Third Parties for Arvinas with respect to any agreements between Novartis or any of its Affiliates and Third Parties that relate to the Development, Manufacture or Commercialization of any Reversion Product (including any Third Party licenses or sublicenses), to the extent Arvinas does not have a pre-existing relationship with the applicable Third Parties; and

(vii) Each Party will execute all documents as may be reasonably requested by the other Party in order to give effect to this Section 12.3(b)(vii).

12.4 Rights in Insolvency. The Parties agree that this Agreement constitutes an executory contract under Section 365 of the Code for the license of "intellectual property" as defined under Section 101 of the Code and constitutes a license of "intellectual property" for purposes of any similar laws in any other country in the Territory. The Parties further agree that Novartis, as licensee of such rights under this Agreement, will retain and may fully exercise all of its protections, rights and elections under the Code, including under Section 365(n) of the Code,

and any similar laws in any other country in the Territory. The Parties further agree that, in the event a case under the Code is commenced by or against Arvinas or any of its Affiliates or under any similar laws in any other country in the Territory, Novartis will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, and the same, if not already in its possession, will be promptly delivered to it: (a) upon any such commencement of a case under the Code, upon written request therefor by Novartis, unless and until this Agreement is rejected by or on behalf of Arvinas; or (b) if not delivered under sub-clause (i), upon written request therefor by Novartis following both (x) the rejection of this Agreement by or on behalf of Arvinas, and (b) Novartis' election to retain its rights hereunder as provided in Section 365(n) of the Code. All rights, powers and remedies of Novartis provided for in this Section 12.4 shall be in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including under the Code and any similar laws in any other country in the Territory). In the event of an Insolvency Event in relation to Arvinas, Novartis, in addition to the rights, power and remedies expressly provided herein, shall be entitled to exercise all other such rights and powers and resort to all other such remedies as may now or hereafter exist at law or in equity (including under the Code). The Parties agree that they intend the following Novartis rights to extend to the maximum extent permitted by law, including for purposes of the Code: (i) the right of access to any intellectual property (including all embodiments thereof) of Arvinas, or any Third Party with whom Arvinas contracts to perform an obligation of Arvinas under this Agreement which is reasonably necessary or useful for the Exploitation of Licensed Products in the Territory; (ii) the right to contract directly with any Third Party described in sub-clause (i) to complete the contracted work; and (iii) the right to cure any breach of or default under any such agreement with a Third Party and [**].

12.5 Novartis Special Remedy. In the event that Novartis would have the right to terminate this Agreement under [**], then in lieu of exercising such termination right and upon Novartis' written notice (which shall be deemed effective as of the date on which such termination would have taken place): [**].

12.6 Arvinas Special Remedy for Patent Challenge. If Novartis, its Affiliates or Sublicensees, [**] (each case of (a) and (b), a "**Patent Challenge**") in a given country ("**Challenge Country**"), [**] the applicable rate on the [**]; provided, however, that Arvinas will not have the right to [**] if: [**].

12.7 Survival. Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. Without limiting the foregoing, the following provisions shall survive the expiration or termination of this Agreement: Article 1 (to the extent necessary to interpret other surviving sections), Section 2.1(d), Section 2.2, Sections 2.4(a)(i), 2.4(b) and 2.4(c) (solely with respect to [**], Sections 9.2 through 9.4 (with respect to any payment obligations accrued prior to the effective date of termination or expiration or thereafter in accordance with this Article 12), the penultimate sentence of Section 9.3(b), Sections 9.6 through 9.10 (with respect to any payment obligations accrued prior to the effective date of termination or expiration or thereafter in accordance with this Article 12), Sections 9.11 and 9.12, Sections 10.1(a) and 10.2, Sections 11.1 through 11.5 (for the duration specified in the last sentence of Section 11.1), Section 11.7, Section 12.3 (in the event of termination, but not expiration of this

Agreement), this Section 12.7, Section 12.8, Section 13.6, Article 14 (excluding Section 14.5) and Article 16.

12.8 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected and notwithstanding anything contained in this Agreement to the contrary, all other remedies shall remain available except as agreed to otherwise herein.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES; COVENANTS

13.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party as of the Execution Date that:

(a) such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized;

(b) such Party: (i) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (ii) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed on behalf of such Party and is a legal, valid and binding obligation on such Party, enforceable against such Party in accordance with its terms, except to the extent that enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors, or (ii) laws governing specific performance, injunctive relief and other equitable remedies;

(d) all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement, the transactions contemplated by this Agreement, or the performance by such Party of its obligations under this Agreement have been obtained, except (i) in each case, to the extent required to conduct Clinical Trials or to seek or obtain Regulatory Approvals or other applicable Regulatory Materials and (ii) as set forth in Article 15;

(e) the execution and delivery of this Agreement and the performance of such Party's obligations hereunder: (i) do not conflict with or violate any requirement of Applicable Laws, (ii) do not conflict with, or constitute a breach or default under, any contractual obligation of such Party, and (iii) do not conflict with or result in a breach of any provision of the organizational documents of such Party; and

(f) (i) neither such Party nor, to the Knowledge of such Party, any employee, agent or subcontractor of such Party involved or to be involved in the Development of the Licensed Products has been debarred under Subsection (a) or (b) of Section 306 of the Act (each, a "**Debarred Person**"); (ii) no Debarred Person who is known by such Party to have been debarred under Subsection (a) or (b) of Section 306 of the Act will be employed by such Party in the performance of any activities hereunder; and (iii) to the Knowledge of such Party, no Debarred

Person on any of the FDA clinical investigator enforcement lists (including the (1) Disqualified/Totally Restricted List, (2) Restricted List and (3) Adequate Assurances List) will participate in the performance of any activities hereunder.

13.2 Additional Representations and Warranties by Arvinas. Arvinas represents and warrants to Novartis as of the Execution Date that:

(a) Arvinas has the full right, power and authority (i) to grant the licenses to Novartis under the Licensed Technology as purported to be granted pursuant to this Agreement and (ii) to perform its obligations under this Agreement (and, for clarity, the foregoing in each clause ((i) or (ii)), shall not be deemed to be representations and warranties regarding any non-infringement of Third Party intellectual property rights, which shall be set forth in Section 13.2(p));

(b) Arvinas has not granted any license or other interest to any Third Party under the Licensed Technology that is inconsistent with the licenses granted to Novartis hereunder (and for clarity, any program to be wound down or third party agreements to be terminated by Arvinas in accordance with the express terms of this Agreement shall not be deemed to be inconsistent with the licenses granted to Novartis hereunder);

(c) no Third Party has any right, title or interest in or to, or any license under, any Licensed Technology, in each case, granted by Arvinas or its Affiliates that conflicts with the rights granted to Novartis hereunder (and for clarity, any program to be wound down or third party agreements to be terminated by Arvinas or assigned to Novartis, in each case, in accordance with the express terms of this Agreement shall not be deemed to be inconsistent with the licenses granted to Novartis hereunder);

(d) other than as set forth in the Existing Upstream License, neither Arvinas nor any of its Affiliates is party to any license agreement with a Third Party pursuant to which Arvinas or any of its Affiliates is obligated to pay any amount to a Third Party for the practice of any intellectual property rights owned or controlled by such Third Party with respect to Arvinas' or its Affiliates' Exploitation of ARV-766 in the Field pursuant to the Agreement;

(e) Arvinas is the sole and exclusive owner or exclusive licensee of the Licensed Patents listed on [**];

(f) (i) the Existing Upstream License is set forth on [**]; (ii) the licenses granted to Arvinas under the Existing Upstream License are in full force and effect; (iii) Arvinas has not received any written notice, and is not aware, of any breach by any party to the Existing Upstream License; (iv) Arvinas has complied, and will comply, in all material respects with the terms under the Existing Upstream License and (v) Arvinas' performance of its obligations under this Agreement does not breach or otherwise violate any of Arvinas' or its Affiliates' obligations under the Existing Upstream License or the licenses granted to Arvinas thereunder, in each case, in any material respect;

(g) a true, correct and complete copy of the Existing Upstream License has been provided to Novartis;

(h) (i) [**] sets forth a true, complete and correct list of at least and no less than all Patents Rights Controlled by Arvinas or any its Affiliates that constitute Licensed Technology; (ii) except for expired provisional patent applications and PCT patent applications that have entered the national phase, each such Patent Right is in full force and effect; (iii) Arvinas or its Affiliate, as applicable, has timely paid all filing and renewal fees due prior to the Execution Date with respect to any Licensed Patents owned or otherwise prosecuted by Arvinas and to Arvinas' Knowledge, all other filing and renewal fees due prior to the Execution Date with respect to any Licensed Patents have been paid; and (iv) Arvinas or its Affiliate, as applicable, has complied with the duty of candor and duty of disclosure obligations in each applicable jurisdiction with respect to the Licensed Patents owned or otherwise prosecuted by Arvinas;

(i) there are no judgments, orders, decrees, or settlements against or owed by Arvinas or any of its Affiliates, and there are no actual, pending, or, to Arvinas' Knowledge, alleged or threatened in writing, adverse actions, demands, arbitrations, suits, proceedings, or other claims against Arvinas or any of its Affiliates, in each case, involving the Licensed Technology or the transactions contemplated by this Agreement;

(j) there is no pending action by a Third Party that challenges the inventorship, ownership, scope, validity or enforceability, or Arvinas' or any of its Affiliates' rights in or to, of any Licensed Patents owned by Arvinas, or, to the Knowledge of Arvinas, otherwise licensed to Arvinas;

(k) Arvinas' and its Affiliate's right, title and interest to the Licensed Technology is free of any lien, security interest or other encumbrance other than licenses entered into in the ordinary course of business in connection with Development of a Licensed Compound or Licensed Product;

(l) (i) with respect to Licensed Patents owned by Arvinas or its Affiliates, the inventorship of the Licensed Patents is properly identified on each issued patent or patent application in the Licensed Patents, and (ii) with respect to all other Licensed Patents, to Arvinas' Knowledge, the inventorship of the Licensed Patents is properly identified on each issued patent or patent application in the Licensed Patents;

(m) (i) Arvinas and its Affiliates have obtained assignments from the inventors of any Licensed Patents and material Licensed Know-How owned by Arvinas or such Affiliate at the time of invention of all inventorship rights to such Licensed Technology, and, to Arvinas' Knowledge, all such assignments are valid and enforceable, and (ii) to Arvinas' Knowledge, Arvinas and its Affiliates or licensors have obtained assignments from the inventors of any other Licensed Patents and material Licensed Know-How at the time of invention of all inventorship rights to such Licensed Technology, and all such assignments are valid and enforceable;

(n) Arvinas has signed (or if not, will sign prior to engaging such person) written agreements with all persons employed by Arvinas or any of its Affiliates who will conduct activities under this Agreement consistent with Section 10.1(c);

(o) Arvinas and its Affiliates have made any and all payments owing by Arvinas or any of its Affiliates to any inventor of any Licensed Technology owned by Arvinas or such

Affiliate that is required in connection with the creation or exploitation of or transfer of rights to such Licensed Technology;

(p) (i) to Arvinas' Knowledge (and determined without giving effect to any safe harbor, research exemption, government or executive declaration of urgent public health need, or similar right available in law or equity), the Development, Manufacture or Commercialization of ARV-766 does not infringe or misappropriate the intellectual property rights of any Third Party and (ii) Arvinas has not received any written notice (or, to Arvinas' Knowledge, any other notice) from any Third Party asserting or alleging such infringement or misappropriation;

(q) to Arvinas' Knowledge, no Third Party is infringing or misappropriating any Licensed Technology;

(r) to Arvinas' Knowledge, except for Licensed Technology in-licensed under [**], no Licensed Technology is subject to any funding agreement with or obligation to any Governmental Authority;

(s) Arvinas or its Affiliates are the sole owners of all the Regulatory Materials for the Licensed Compounds and Licensed Products existing as of the Execution Date;

(t) Arvinas and its Affiliates have (i) prepared, maintained and retained all Regulatory Materials for Licensed Compounds and Licensed Products existing as of the Execution Date pursuant to and in accordance with all Applicable Laws in all material respects and not made any false or misleading statements regarding such Regulatory Materials; (ii) conducted, and has used reasonable efforts to cause its consultants and subcontractors to conduct, all studies, tests and pre-clinical studies of the Licensed Products conducted prior to, or being conducted on, the Execution Date in accordance with the applicable experimental protocols, procedures and controls pursuant to generally accepted, professional scientific and ethical standards and Applicable Laws, in each case, in all material respects; and (iii) made available to Novartis true, correct and complete copies or originals of all material information relating to the Development, Manufacture and Commercialization of the Licensed Products as conducted by or on behalf of Arvinas to date, including copies of the following (to the extent there are any): Adverse Event reports, final clinical study reports, material study data, Regulatory Authority inspection reports, notices of adverse findings, warning letters and other material correspondence with Regulatory Authorities;

(u) there is no pending action or, to Arvinas' Knowledge, action threatened by any relevant Governmental Authority to place a clinical hold order on, or otherwise, threaten or terminate or suspend, any Development activities, including any Clinical Trials;

(v) (i) Arvinas and its Affiliates have been, and all activities related to the Development of ARV-766 have been conducted, in material compliance with all Applicable Laws; and (ii) Arvinas owns all approvals from Governmental Authorities necessary for its activities related to the Licensed Products conducted prior to the Execution Date;

(w) all interactions by Arvinas or any of its Affiliates with hospitals, doctors, health care providers and key opinion leaders have been conducted in material compliance with Applicable Laws, and the terms and conditions of any contractual or other business relationships,

including the provision of compensation or other consideration, between Arvinas or its Affiliates and such entities, groups and individuals are in material compliance with Applicable Laws;

(x) all Materials and Personal Data collected, processed or disclosed from clinical trial subjects for ARV-766 have been and are being collected, processed or disclosed in material compliance with Applicable Laws and Arvinas has secured all required patient consents for the collection, processing and disclosure of such Materials or Personal Data; and

(y) all information provided by Arvinas during pre-contractual due diligence in connection with the negotiation of this Agreement, including all information provided in response to due diligence requests, is complete, truthful and accurate in all material respects.

13.3 Additional Covenants of Arvinas. During the Term:

(a) Arvinas shall not, and shall cause its Affiliates not to: (i) grant any license or other interest to any Third Party under the Licensed Technology that is inconsistent with the licenses granted to Novartis hereunder; (ii) sell, assign, convey or otherwise transfer any of its right, title or interest in or to any Licensed Technology to any Third Party; (iii) except pursuant to subcontracting agreements entered into under Section 4.1(b) or as mutually agreed by the Parties, grant to any Third Party any rights to any Licensed Products; or (iv) incur or permit to incur any lien, security interest or other encumbrance, on the Licensed Technology, in each case, in a manner that would conflict with or reduce the rights of Novartis under the licenses granted to Novartis hereunder;

(b) Arvinas shall make any and all payments owing by Arvinas or any of its Affiliates to any inventor of any Licensed Technology owned by Arvinas or such Affiliate that is required in connection with the creation or exploitation of or transfer of rights to such Licensed Technology;

(c) Arvinas shall update [**] from time to time to reflect additional Patent Rights that become Licensed Patents during the Term;

(d) Arvinas shall not, and shall cause its Affiliates not to, seek to [**];

(e) Arvinas shall not, and shall cause its Affiliates not to, modify, amend, terminate, or waive any right or obligation under any Upstream License, in each case, in a manner that would adversely affect in any material respect Novartis' rights or interests under this Agreement or impose additional material obligations on Novartis without Novartis' prior written consent, not to be unreasonably withheld, conditioned, or delayed;

(f) Arvinas shall not, and shall cause its Affiliates not to, breach any covenant, agreement or obligation under any Upstream License in a manner that would reasonably be expected to give the counterparty to any such agreement the right to terminate or otherwise alter (in a manner adverse to Novartis or any of its Affiliates or their respective Sublicensees in any material respect) Arvinas' rights or obligations under such Upstream License or otherwise diminish the scope or exclusivity of the sublicenses granted to Novartis under applicable Licensed Technology;

(g) (i) in the event that Arvinas or any of its Affiliates receives notice of an alleged breach by Arvinas or any of its Affiliates under the Upstream License, then Arvinas shall promptly, but in no event more than [**] thereafter, provide written notice thereof to Novartis and if Arvinas fails to provide Novartis with evidence of cure of such breach at [**] prior to the expiration of the applicable cure period, Novartis shall have the right (but not the obligation) to (A) either cure such alleged breach or enter into a direct license with such counterparty, provided, that prior to taking any action to cure such breach, [**]; and (ii) in the event that Arvinas or any of its Affiliates receives notice of any breach by the other party of the applicable Upstream License in a manner that will or is likely to materially adversely affect Novartis' rights or obligations under this Agreement, then Arvinas shall promptly, but in no event more than [**] thereafter, provide written notice thereof to Novartis and use [**] to take such actions as reasonably requested by Novartis to enforce such Upstream License. Without limiting the foregoing, in the event an Upstream License terminates during the Term for reasons other than Novartis' or its Affiliates' or Sublicensees' breach of its obligation under this Agreement, then, to the extent permitted by such Upstream License, any sublicense(s) granted from Arvinas to Novartis under any such Upstream License hereunder shall survive and any amounts that Novartis shall pay to such Third Party under such sublicense(s) for activities performed in accordance with this Agreement may be offset against any and all amounts otherwise payable by Novartis to Arvinas hereunder until fully offset;

(h) Arvinas shall, upon Novartis' written request, to the extent reasonable and practicable, negotiate in good faith regarding the entry into an agreement (or amendment of this Agreement) on commercially reasonable terms, consistent with the terms of this Agreement and the applicable Excluded Upstream License(s), pursuant to which Arvinas would grant to Novartis a sublicense, under its in-licensed rights under one (1) or more of the Excluded Upstream Licenses, to Exploit the Licensed Compounds and Licensed Products in the Field in the Territory, or facilitate the entry by Novartis into a direct license with the Third Party licensor(s) under such Excluded Upstream License(s);

(i) Promptly following the Effective Date, Arvinas shall use Commercially Reasonable Efforts to amend the provisions in the Existing Upstream License indicated in [**] and keep Novartis reasonably updated (including by providing a copy of any such amendment) as to the status of such efforts; and

(j) If Arvinas becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that reasonably could lead to Arvinas becoming a Debarred Person, Arvinas shall promptly notify Novartis thereof.

13.4 Novartis Standards and Policies.

(a) Novartis has put in place a Third Party risk management framework that is aimed at promoting the societal and environmental values of the United Nations Global Compact with specific Third Parties that Novartis deals with (the "**Third Party Code**"). Arvinas, on behalf of its Affiliates and (sub)licensees (collectively, the "**Arvinas Parties**"), agree that, during [**], Arvinas shall cause the Arvinas Parties to: [**]. Arvinas warrants that, to Arvinas' Knowledge, the information that will be provided in any questionnaire for Third Parties completed by or on behalf of the Arvinas Parties is accurate and complete. Arvinas shall inform Novartis in writing

(through a Committee or otherwise) of any material change to the information provided in a questionnaire for Third Parties. For clarity, this Section 13.4(a) shall apply to the Arvinas Parties only, and not to any subcontractor engaged by Arvinas or the Arvinas Parties in accordance with the terms of this Agreement;

(b) In exercising its rights and performing its obligations under this Agreement, each Party will (and will ensure that their employees, directors, officers, subcontractors, (sub)licensees (including Sublicensees) and agents will) (i) not promise, offer, pay, cause to pay, accept payment, induce payment or take any action that could be considered a bribe; (ii) comply with all Applicable Laws including those related to bribery and corruption (such as the U.S. Foreign Corrupt Practices Act and UK Bribery Act); (iii) comply with industry standards; (iv) comply with all policies and guidelines (and any updates to the same) referenced or included in this Agreement; and (v) ensure they have an appropriate (with respect to its size, scope of operations and nature of business activities) and effective ethics, risk and compliance organization and systems/policies in place designed to promote ethical business practices; and ensure that its employees, directors, officers, subcontractors and agents (including approved contractors) engaged in performing the activities set forth in this Agreement comply with all provisions on anti-bribery at its own expense (subject to Section 13.4(c) with respect to Arvinas or the Arvinas Parties);

(c) Subject to Novartis requesting otherwise, the Arvinas Parties will be responsible for training all of its employees, directors, officers, subcontractors and agents (including approved contractors) engaged in performing the activities set forth in this Agreement on anti-bribery ("**AB Training**") [**], in accordance with Arvinas' then-current policies and procedures. Such training shall include at a minimum the provisions of the Applicable Laws related to bribery and corruption and shall take place prior to the performance of services for Novartis. The Arvinas Parties will ensure that the AB Training is performed for any new employees, directors, officers, subcontractors and agents (including approved contractors) that the Arvinas Parties later wishes to engage to provide the licenses or other rights granted hereunder to Novartis. The Arvinas Parties will ensure that all AB Training is delivered by an appropriately qualified trainer and with training materials which meet the requirements of this Section 13.4(c). Novartis shall be entitled, upon request, to require the Arvinas Parties procure that their employees, directors, officers, subcontractors and agents to carry out the AB Training online, via a training module made available by Novartis (or its contractors or agents). If a Arvinas Party receives any such request, it hereby agrees to fully cooperate with Novartis (at Novartis' own expense) to enable such AB Training to be carried out. In the case of the Arvinas Parties engaging a subcontractor in accordance with the terms of this Agreement, the Arvinas Parties shall remain directly responsible for ensuring compliance with the above training obligations;

(d) In certain cases, Novartis may request the Arvinas Parties to undertake an online Code of Conduct module developed by Novartis ("**CoC Module**"). The Arvinas Parties will (at its own expense) fully cooperate with Novartis in completing the CoC Module. During any pre-contract or post-contract signature due diligence performed by or on behalf of Novartis, Novartis may identify gaps in any Arvinas Party's anti-bribery compliance program ("**AB Compliance Process Gaps**"). Where such AB Compliance Process Gaps are identified, Novartis may request that such Arvinas Party put forward a remediation plan to address such AB Compliance Process Gaps; and

(e) The Arvinas Parties will, where requested by Novartis, for each Reporting Period, deliver (or have an Affiliate acting for and on its behalf deliver) to Novartis a duly completed annual compliance confirmation in substantially the form attached at [**] or any materially equivalent updated form notified to Arvinas Parties from time to time by Novartis (each, an "**Annual Compliance Confirmation**"). Novartis may, at its option, instruct its personnel to collect each Annual Compliance Confirmation on its behalf, and the Arvinas Parties will cooperate (and procure that any Affiliate acting on its behalf in respect of the Annual Compliance Confirmation cooperates) with any such personnel for such purpose. Where the Arvinas Parties have multiple non-expired contractual agreements with Novartis or its Affiliates which include the requirement to provide an Annual Compliance Confirmation, the Arvinas Parties may provide an Annual Compliance Confirmation covering more than one existing agreement. Unless otherwise directed by Novartis, the Annual Compliance Confirmation shall be delivered within [**] of the end of the relevant Reporting Period. For the purposes of this Section 13.4(e) only, reference to "**Reporting Period**" is a reference in each case to a [**], the first reporting period commencing on the date specified by Novartis in the Annual Compliance Confirmation request (but no earlier than the Effective Date) and each subsequent reporting period commencing on the anniversary of the first reporting period. For clarity, this Section 13.4(e) applies to the Arvinas Parties only, and not to any subcontractor engaged by it in accordance with the terms of this Agreement; provided that the Annual Compliance Confirmation of the Arvinas Parties shall cover the performance of obligations of the Arvinas Parties and their employees, directors, officers, subcontractors and agents.

13.5 Additional Representations, Warranties and Covenants of Novartis. Novartis represents and warrants to Arvinas as of the Execution Date that:

(a) except as otherwise set forth in Section 12.3 with respect to Reversion Products, to Novartis' Knowledge, the performance of any obligations by Arvinas contemplated under this Agreement does not require any license to any Novartis Technology;

(b) no claim or demand of any Person has been asserted in writing to Novartis arising out of, and no investigations are pending or, to Novartis' Knowledge, threatened with respect to, Novartis's development, regulatory or commercialization activities, in each case that would reasonably be expected to adversely affect Novartis' ability to perform any of its obligations under this Agreement; and

(c) to Novartis' Knowledge, there are no Patent Rights, Know-How or other intellectual property rights owned or otherwise Controlled by a Third Party, that, if licensed or acquired for use with a Licensed Product by Novartis or its Affiliate, would give rise to the right by Novartis to deduct amounts paid by Novartis or its Affiliate to such Third Party from the royalties due to Arvinas hereunder in accordance with Section 9.3(d)(iv).

13.6 No Other Warranties. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 13, (A) NO REPRESENTATION, CONDITION OR WARRANTY WHATSOEVER IS MADE OR GIVEN BY OR ON BEHALF OF NOVARTIS OR ARVINAS; AND (B) ALL OTHER REPRESENTATIONS, CONDITIONS AND WARRANTIES WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE ARE HEREBY EXPRESSLY EXCLUDED, INCLUDING ANY REPRESENTATIONS, CONDITIONS AND WARRANTIES OF

MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. Each Partys understands that the Licensed Products are the subject of ongoing research and development and that neither Party can assure the safety, effectiveness, Regulatory Approval or commercial success of any Licensed Product.

ARTICLE 14
INDEMNIFICATION; LIABILITY; INSURANCE

14.1 Indemnification by Arvinas. Arvinas shall indemnify, defend and hold harmless Novartis and its Affiliates and Sublicensees, and each of their respective trustees, directors, officers, employees, consultants and agents (collectively, "**Novartis Indemnitees**"), from and against all Losses arising out of any Claim brought against any of them to the extent arising or resulting from:

(a) the breach of any representation, warranty or covenant by Arvinas under this Agreement (including in Section 6.4(b));

(b) the negligence or intentional misconduct of any Arvinas Indemnitees (other than the Upstream Licensors and their respective directors, officers, employees, consultants and agents); or

(c) the Exploitation of Licensed Compounds and Licensed Products (including any Reversion Product), including all Arvinas Clinical Trial Activities, whether before the Effective Date, during the Term or after the Term, by or on behalf of Arvinas or its Affiliates or sublicensees;

except, in each case, to the extent caused by the negligence or intentional misconduct of any Novartis Indemnitee, a breach by Novartis of any of its representations, warranties or covenants set forth in this Agreement or the Exploitation of Licensed Compounds or Licensed Products by or on behalf of Novartis or its Affiliates or Sublicensees.

14.2 Indemnification by Novartis. Novartis shall indemnify, defend and hold harmless Arvinas and its Affiliates and each of their respective trustees, directors, officers, employees, consultants and agents (collectively, "**Arvinas Indemnitees**"), from and against all Losses arising out of any Claim brought against any of them to the extent arising or resulting from:

(a) the breach of any representation, warranty or covenant by Novartis under this Agreement;

(b) the negligence or intentional misconduct of any Novartis Indemnitees; or

(c) the Exploitation of Licensed Compounds or Licensed Products by or on behalf of Novartis or its Affiliates or Sublicensees;

except, in each case, to the extent caused by the negligence or intentional misconduct of any Arvinas Indemnitee, a breach by Arvinas of any of its representations, warranties or covenants set forth in this Agreement, or the Exploitation of Licensed Compounds and Licensed Products (including any Reversion Product), including all Arvinas Clinical Trial Activities, whether before

the Effective Date, during or after the Term, by or on behalf of Arvinas or its Affiliates or sublicensees.

14.3 Indemnification Procedure.

(a) If either Party is seeking indemnification under Section 14.1 or Section 14.2 (the "**Indemnified Party**"), it shall promptly inform the other Party (the "**Indemnifying Party**") of the claim giving rise to the obligation to indemnify pursuant to such Section 14.1 or Section 14.2, as applicable ("**Indemnification Claim Notice**") as soon as reasonably practicable after receiving notice of the Claim; *provided, however*, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby. The Indemnification Claim Notice shall contain a description of the Claim and the nature and amount of the Claim and any Losses related thereto (to the extent that the nature and amount of such Loss is known at such time). Upon the request of the Indemnifying Party, the Indemnified Party shall promptly furnish to the Indemnifying Party copies of all correspondence, communications and official documents (including court documents) received or sent with respect to any applicable Losses and Claims.

(b) Subject to the provisions of Sections 14.3(c) and 14.3(d), the Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party within [**] to assume the direction and control of the defense and handling of any such Claim, at the Indemnifying Party's expense, in which case Section 14.3(c) below shall govern. The assumption of the defense of a Claim by the Indemnifying Party shall not be construed as acknowledgement that the Indemnifying Party is liable to indemnify any indemnitee with respect to the Claim, nor shall it constitute a waiver by the Indemnifying Party of any defenses it may assert against any Indemnified Party's claim for indemnification. In the event that it is ultimately decided that the Indemnifying Party is not obligated to indemnify or hold an indemnitee harmless from and against the Claim, the Indemnified Party shall reimburse the Indemnifying Party for any and all costs and expenses (including attorneys' fees and costs of suit) and any losses incurred by the Indemnifying Party in its defense of the Claim (but excluding, for clarity, any costs and expenses incurred in determining whether, between the Parties, the Indemnifying Party is obligated to indemnify the Indemnified Party). If the Indemnifying Party does not give written notice to the Indemnified Party, within [**], of the Indemnifying Party's election to assume the defense and handling of such Claim, Section 14.3(d) shall govern.

(c) Upon assumption of the defense of a Claim by the Indemnifying Party: (i) the Indemnifying Party shall have the right to and shall assume sole control and responsibility for dealing with the Claim; (ii) the Indemnifying Party may, at its own cost, appoint as counsel in connection with conducting the defense and handling of such Claim any law firm or counsel reasonably selected by the Indemnifying Party; (iii) the Indemnifying Party shall keep the Indemnified Party informed of the status of such Claim; and (iv) the Indemnifying Party shall have the right to settle the Claim on any terms the Indemnifying Party chooses; provided, however, that it shall not, without the prior written consent of the Indemnified Party, agree to a settlement of any Claim which could lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder or which admits any wrongdoing or responsibility for the claim on behalf of the Indemnified Party.

The Indemnified Party shall cooperate with the Indemnifying Party and shall be entitled to participate in, but not control, the defense of such Claim with its own counsel and at its expense. In particular, the Indemnified Party shall furnish such records, information and testimony, provide witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours by the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Claim, and making the Indemnified Party, the indemnitees and its and their employees and agents available on a mutually convenient basis to provide additional information and explanation of any records or information provided.

(d) If the Indemnifying Party fails to give written notice to the Indemnified Party to assume the defense and handling of a Claim as set forth in Section 14.3(b) or fails to conduct the defense and handling of any Claim in good faith after having assumed such, without limiting other remedies available to the Indemnified Party, the Indemnified Party may, at the Indemnifying Party's expense, select counsel reasonably acceptable to the Indemnifying Party in connection with conducting the defense and handling of such Claim and defend or handle such Claim in such manner as it may deem appropriate. In such event, the Indemnified Party shall keep the Indemnifying Party timely apprised of the status of such Claim and, except for any Claim solely involving monetary damages for which the Indemnifying Party agrees to indemnify in full, shall not settle such Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

14.4 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY IN CONTRACT, TORT, NEGLIGENCE BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES TO THE EXTENT ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 14.4 IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF A PARTY UNDER SECTION 14.1 OR SECTION 14.2, (B) ANY DAMAGES AVAILABLE FOR (I) A PARTY'S BREACH OF ITS INTELLECTUAL PROPERTY OBLIGATIONS IN ARTICLE 10 OR ITS CONFIDENTIALITY OBLIGATIONS IN ARTICLE 11 OR (II) ARVINAS' BREACH OF ITS EXCLUSIVITY OBLIGATIONS IN SECTION 2.4, OR (C) ANY DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT OR FRAUD IN CONNECTION WITH THIS AGREEMENT.

14.5 Insurance. Each Party shall procure and maintain at its own cost, with financially stable and reputable insurers, adequate insurance protection that is usual and customary for its respective business operations and reasonably necessary to cover its actual and potential insurable liabilities under this Agreement. Any deductible associated with a Party's third-party insurance policy shall be the responsibility of that Party and cannot be passed on to the other Party. Arvinas acknowledges and agrees that Novartis may fulfill its foregoing obligations under this Section 14.5 by means of self-insurance to the same extent, where permitted by law. It is understood that such insurance shall not be construed to create a limit of either Party's liability,

including with respect to its indemnification obligations under Section 14.1 or Section 14.2, as applicable.

ARTICLE 15
ANTITRUST MATTERS

15.1 Effectiveness of the Agreement. Except for the Parties' rights and obligations under [**], this Agreement will not become effective until the applicable waiting period (and any extensions thereof), including any timing agreement entered into with the United States Federal Trade Commission ("**FTC**") or the Antitrust Division of the United States Department of Justice ("**DOJ**") under the HSR Act shall have expired or terminated (the "**Effective Date**"). As of the Effective Date, all other provisions of this Agreement will become effective automatically without the need for further action by the Parties. Notwithstanding any other provisions of this Agreement to the contrary, if the Effective Date has not occurred on or before the date that is [**] (the "**Outside Date**"), then either Party, by written notice to the other, may terminate this Agreement, which will then become void and of no further effect as of such notice, *provided* that the Outside Date shall automatically be extended [**].

15.2 HSR Filing.

(a) Arvinas and Novartis will, as promptly as practicable (but no later than [**]), prepare and file with the FTC and DOJ, the Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) required for the transactions contemplated hereby, together with all required documentary attachments thereto (the "**HSR Filings**"). Notwithstanding the foregoing, the Parties may, upon mutual agreement, delay the filing of any of the HSR Filings if they reasonably believe that such delay would result in obtaining any clearance required under the HSR Act for the consummation of this Agreement and the transactions contemplated hereby more expeditiously. Each of Arvinas and Novartis will cooperate in the antitrust clearance process, including by furnishing to each other's counsel such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act and to furnish promptly with the FTC and DOJ any information reasonably requested by them in connection with such filings. Each Party will be responsible for its own fees, costs and expenses associated with any HSR Filings or in connection with its obligations pursuant to this Section 15.2.

(b) Arvinas and Novartis will each use commercially reasonable efforts to promptly obtain the expiration or termination of the HSR waiting period as it relates to this Agreement and the transactions contemplated hereby and will keep each other apprised of the status of any communications with, and any inquiries or requests for additional information from, the FTC or DOJ and will comply promptly with any such inquiry or request. As used in this Section 15.2, "commercially reasonable efforts" will not include, and will not require, proposing, negotiating, committing to or effecting, by consent decree, hold separate order, or otherwise, (i) the sale, divestiture, disposition, licensing or sublicensing of any of a Party's or its Affiliates' assets, properties or businesses, (ii) behavioral limitations, conduct restrictions or commitments with respect to such assets, properties or business, or of any of the rights or obligations of a Party under this Agreement, or (iii) defending through litigation any claim asserted in court by any Third Party that would restrain, prevent or delay the Effective Date.

(c) The Parties will instruct their respective counsel to cooperate with each other and use commercially reasonable efforts to facilitate and expedite the identification and resolution of any issues arising under the HSR Act at the earliest practicable dates. Such commercially reasonable efforts and cooperation shall include counsel's undertaking to (i) keep each other informed of communications, inquiries and requests from and to personnel of the FTC or DOJ, including by providing copies thereof to the other Party (subject to reasonable redactions for privilege or confidentiality concerns), and (ii) confer with each other regarding appropriate contacts with and response to such personnel of the FTC or DOJ and the content of any such contacts or presentations. Each of Arvinas and Novartis will consult with the other Party, to the extent practicable, in advance of participating in any substantive meeting or discussion with the FTC or DOJ with respect to any such filings, applications, investigation, or other inquiry and, to the extent permitted by the DOJ or FTC, give the other Party the opportunity to attend and participate in such meeting or discussion. Each Party will provide the other Party the opportunity to review in advance, and will consider in good faith the other Party's reasonable comments in connection with, the content of any presentations, white papers or other written materials to be submitted to the FTC or DOJ. Notwithstanding any of the foregoing, the final determination as to the appropriate course of action shall be made by Novartis. For clarity, the Parties' rights and obligations hereunder apply only in so far as they relate to this Agreement and to the transactions contemplated under this Agreement.

ARTICLE 16
GENERAL PROVISIONS

16.1 Force Majeure. In the event that either Party is prevented from performing its obligations under this Agreement (other than its obligations to pay all amounts due hereunder in accordance with the terms herein) as a result of any contingency beyond its reasonable control ("**Force Majeure**"), including any actions of governmental authorities or agencies, war, hostilities between nations, civil commotions, riots, national industry strikes, lockouts, sabotage, shortages in supplies, energy shortages, pandemics, fire, floods and acts of nature such as typhoons, hurricanes, earthquakes, or tsunamis, the Party so affected shall not be responsible to the other Party for any delay or failure of performance of such obligations hereunder, for so long as Force Majeure prevents such performance. In the event of Force Majeure, the Party immediately affected thereby shall give prompt written notice to the other Party specifying the Force Majeure event complained of, and shall use Commercially Reasonable Efforts to resume performance of its obligations as soon as possible.

16.2 Assignment. Neither Party may assign, delegate (other than to a subcontractor as expressly permitted herein), or transfer this Agreement or any of its rights or obligations hereunder without the other Party's prior written consent, except that either Party may, without the other Party's consent: (a) assign its rights or obligations under this Agreement or any part hereof to one or more of its Affiliates; or (b) assign this Agreement in its entirety to a successor to all or substantially all of its business or assets to which this Agreement relates, including in connection with a Change of Control of such Party. Any permitted assignee will assume all obligations of its assignor under this Agreement (or related to the assigned portion in case of a partial assignment). Any attempted assignment in contravention of the foregoing will be null and void. Subject to the terms of this Agreement, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

16.3 **Severability**. Should one or more of the provisions of this Agreement become invalid, void or unenforceable as a matter of law, then this Agreement shall be construed as if such provision were not contained herein and the remainder of this Agreement shall be in full force and effect, and the Parties will use Commercially Reasonable Efforts to substitute for the invalid, void or unenforceable provision a valid and enforceable provision which conforms as nearly as possible with the original intent of the Parties.

16.4 **Notices**. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt); or (b) when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case, to the appropriate addresses set forth below (or to such other addresses as a Party may designate by notice):

If to Arvinas:

[**]

If to Novartis:

[**]

16.5 **Dispute Resolution**.

(a) In the event of a Dispute, either Party may refer the Dispute to the Alliance Managers for discussion and resolution. If the Alliance Managers are unable to resolve the Dispute within [**], either Party may require that the Parties forward the matter to the Executive Officers, who shall attempt in good faith to resolve such Dispute. If the Executive Officers cannot resolve such Dispute within [**], either Party shall be free to initiate the dispute resolution proceedings outlined in Section 16.5(b) below for such Dispute.

(b) Subject to Section 16.5(a), and unless otherwise to be resolved under the baseball arbitration under Section 12.3(b)(i), any dispute, controversy or claim arising out of, relating to or in any way connected with this Agreement or any term or condition thereof, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, or the performance by either Party of its obligations hereunder, whether before or after termination of this Agreement (each, a "**Dispute**"), shall be resolved solely and exclusively by litigation filed in the federal or state course located in the State of Delaware, the United States. Each Party hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and the courts of the United States of America located in the State of Delaware, for the purposes of resolving any such Dispute, subject to Section 16.5(c).

(c) Nothing in this Section 16.5 shall preclude either Party from seeking interim or provisional relief, including a temporary restraining order, preliminary injunction or other interim equitable relief concerning a Dispute, in each case, if necessary to protect the interests of such Party without the necessity of posting bond.

16.6 **Governing Law; Waiver of Jury Trial**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, U.S. without reference to

any rules of conflict of laws; *provided*, that the United Nations Convention on Contracts for International Sale of Goods shall not apply. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

16.7 Compliance with Law. Each Party shall perform its obligations under this Agreement in accordance with all Applicable Laws. No Party shall, or shall be required to, undertake any activity under or in connection with this Agreement which violates, or which it believes, in good faith, may violate, any Applicable Laws.

16.8 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries which may be imposed upon or related to Arvinas or Novartis from time to time, and both Parties agrees to comply with all such export control laws.

16.9 Entire Agreement; Amendments. This Agreement, together with the Exhibits hereto, contains the entire agreement and understanding of the Parties with respect to the subject matter hereof. Any other express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, with respect to the subject matter hereof are superseded by the terms of this Agreement. In the event of any conflict between a substantive provision of this Agreement and any Exhibit hereto, the substantive provisions of this Agreement shall prevail, unless such Exhibit expressly states otherwise. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representative(s) of all Parties hereto. The Parties agree that the [**] (the "**Confidentiality Agreement**") is hereby terminated as of the Execution Date, but the information of each Party and its Affiliates that was the subject of confidentiality obligations under such Confidentiality Agreement shall been deemed to be Confidential Information of the applicable Party and its Affiliates under this Agreement.

16.10 Independent Contractors. It is expressly agreed that Arvinas and Novartis shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or legal entity of any type. Neither Arvinas nor Novartis shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party. Neither Party shall report this Agreement or the relationship between the Parties as a partnership for tax purposes unless required by Applicable Laws.

16.11 Waiver; Obligations of Arvinas. No provision of this Agreement shall be waived by any act, omission or knowledge of a Party or its agents or employees except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by either Party of any right hereunder, or of any failure of the other Party to perform, or of any breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach by or failure of such other Party whether of a similar nature or otherwise. Novartis shall be entitled to rely on any waiver, instruction, instrument, acknowledgment or other writing signed by any one of the Arvinas Entities to be the binding commitment of all Arvinas Entities, and the Arvinas Entities shall be jointly and severally liable for any representation, warranty, covenant, agreement or other obligation of Arvinas set forth in this Agreement.

16.12 Cumulative Remedies. Except as otherwise specified herein, no remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Laws.

16.13 Further Actions. Novartis and Arvinas hereby covenant and agree, without the necessity of any further consideration, to execute, acknowledge and deliver any and all such other documents and take any such other action as may be reasonably necessary to carry out the intent and purposes of this Agreement.

16.14 No Third Party Beneficiary Rights. The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights to any Third Party (including any third party beneficiary rights), except with respect to certain Novartis Indemnitees and certain Arvinas Indemnitees who are Third Parties solely with respect to Article 14; *provided*, that Novartis and Arvinas shall have the sole right to exercise, claim, amend, waive, or modify the terms of Article 14 with respect to such Novartis Indemnitees and such Arvinas Indemnitees, respectively.

16.15 Extension to Affiliates. Novartis shall have the right to extend the rights, immunities and obligations granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement shall apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to Novartis. Novartis shall remain primarily liable for any acts or omissions of its Affiliates.

16.16 Expenses. Except as otherwise expressly provided in this Agreement, each Party shall pay the fees and expenses of its respective lawyers and other experts and all other expenses and costs incurred by such Party incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement.

16.17 English Language. This Agreement is written and executed in the English language. Any translation into any other language shall not be an official version of this Agreement and, in the event of any conflict in interpretation between the English version and such translation, the English version shall prevail.

16.18 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, and the counterparts so delivered will be deemed to be original signatures, will be valid and binding upon the Parties, and, upon delivery, will constitute due execution of this Agreement.

<SIGNATURE PAGE FOLLOWS>

IN WITNESS WHEREOF, the Parties intending to be bound have caused this License Agreement to be executed by their duly authorized representatives as of the Execution Date.

ARVINAS, INC.

By: /s/ John Houston

Name: John Houston

Title: CEO

ARVINAS OPERATIONS, INC.

By: /s/ John Houston

Name: John Houston

Title: CEO

ARVINAS ANDROGEN RECEPTOR, INC.

By: /s/ John Houston

Name: John Houston

Title: CEO

NOVARTIS PHARMA AG

By: /s/ David Benathan

Name: David Benathan

Title: BD&L Head Partnering Oncology

By: /s/ Ian James Hiscock

Name: Ian James Hiscock

Title: Authorised Signatory

[**]

Exhibit 10.5

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

EXECUTION VERSION

ASSET PURCHASE AGREEMENT

between

ARVINAS, INC.,

ARVINAS OPERATIONS, INC.,

ARVINAS ANDROGEN RECEPTOR, INC.

and

NOVARTIS PHARMA AG

Dated as of April 10, 2024

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[**]
[**]

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "**Agreement**") is made as of April 10, 2024 (the "**Execution Date**"), by and among Arvinas, Inc., Arvinas Operations, Inc., and Arvinas Androgen Receptor, Inc., each organized under the laws of Delaware and located at 5 Science Park, 395 Winchester Ave., New Haven, CT 06511 (each, an "**Arvinas Entity**" and, collectively, "**Seller**"), on the one hand, and Novartis Pharma AG, a company organized under the laws of Switzerland located at Lichtstrasse 35, 4002 Basel, Switzerland ("**Buyer**"), on the other hand. Novartis and Arvinas are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**".

W I T N E S E T H:

WHEREAS, Seller has conducted the AR-V7 Program (as defined below);

WHEREAS, Seller desires to sell (or cause to be sold), and Buyer desires to purchase, certain assets related to the AR-V7 Program on the terms and subject to the conditions set forth herein;

WHEREAS, contemporaneously herewith, Seller and Buyer are entering into the ARV-766 License Agreement (as defined below);

WHEREAS, the Parties intend that each of this Agreement and the ARV-766 License Agreement have the same Execution Date; and

WHEREAS, the Parties further intend that the Closing Date of this Agreement shall be [**].

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below. Capitalized terms used in this Agreement but not defined below have the meanings ascribed to such terms in the ARV-766 License Agreement.

"**Accounting Standards**" means (a) with respect to Buyer, International Financial Reporting Standards ("**IFRS**") and (b) with respect to Seller, U.S. Generally Accepted Accounting Principles, in each case, consistently applied throughout the applicable Party's organization. Each Party shall promptly notify the other Party in the event that it changes the Accounting Standards pursuant to which its records are maintained; *provided*, that each Party may only use internationally recognized accounting principles (e.g., IFRS, GAAP, etc.) as its Accounting Standards.

"**Action**" means any civil, criminal or administrative claim, hearing, action, arbitration, litigation, suit, demand, investigation or other proceeding.

"**Affiliate**" means, with respect to any Person, any other Person that now or hereinafter controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" shall mean, direct or indirect, ownership of at least fifty percent (50%) of the shares of stock entitled to vote for the election of directors, in the case of a corporation, or fifty percent (50%) or more of the equity interest in the case of any other type of legal entity, status as a general partner in any partnership or any other arrangement whereby the Person controls or has the right to control the board of directors or equivalent governing body of a corporation or other entity, or the ability to direct the management and policies of a corporation or other entity. The Parties acknowledge that in the case of entities organized under the laws of certain countries where the maximum percentage ownership permitted by law for a foreign investor is less than fifty percent (50%), such lower percentage shall be substituted in the preceding sentence; *provided*, that such foreign investor has the power to direct the management and policies of such entity.

"**Agreement**" has the meaning set forth in the Preamble.

"**Androgen Receptor**" means a nuclear receptor protein encoded by [**], with the [**], which functions as a transcription factor and regulates the development and growth of the prostate.

"**Applicable Laws**" means any national, international, supra-national, federal, state or local laws, treaties, statutes, ordinances, rulings, rules and regulations, including any rules, regulations, guidance or guidelines, or requirements of any regulatory authorities, national securities exchanges or securities listing organizations, Governmental Authorities, courts, tribunals, agencies, legislative bodies and commissions that are in effect from time to time

"**AR-V7**" means the Androgen Receptor isoform encoded by [**], with a [**].

"**AR-V7 Compound**" means any AR Degrader (including any PROTAC) or other small molecule compound Controlled by Seller or its Affiliates as of the Closing Date that [**], including any Related Compound of any such AR Degrader or small molecule compound.

"**AR-V7 Product**" means any product containing or comprising the AR-V7 Compound as an active pharmaceutical ingredient (including all dosage forms, presentations, formulations and dosage strengths).

"**AR-V7 Program**" means the Development of AR-V7 Compounds and AR-V7 Products conducted by or on behalf of Seller or its Affiliates.

"**[**]**" means [**].

"**ARV-766 License Agreement**" means that certain License Agreement between Seller and Buyer dated of even date herewith.

"**Books and Records**" means all books, laboratory notebooks, ledgers, files, reports, plans, records, manuals and other materials (in any form or medium) to the extent disclosing or containing [**] or other information Related to the AR-V7 Program.

"**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks are authorized or required to be closed, as the case may be, in Basel, Switzerland, or New York City, New York. In addition, none of December 24-January 2 shall constitute a Business Day.

"**Buyer**" has the meaning set forth in the Preamble.

"**Buyer Indemnified Parties**" has the meaning set forth in Section 6.1.

"**Closing**" has the meaning set forth in Section 2.5.

"**Closing Date**" has the meaning set forth in Section 2.5.

"**Control**" or "**Controlled**" means, with respect to any Intellectual Property Rights materials or assets, the legal authority or right (whether by ownership, license or otherwise) of a Party or any of its Affiliates to grant a license or a sublicense of or under, or access to or right to use, such Intellectual Property Rights, materials or assets to another Person, without (a) breaching the terms of any agreement with a Third Party, (b) misappropriating the proprietary or trade secret information of a Third Party, or (c) being obligated to pay any royalties or other consideration therefor.

"**Encumbrance**" means any lien, pledge, charge, claim, encumbrance, security interest, option, mortgage, easement, or other restriction of any kind, including any right of first refusal or restriction on voting.

"**Field**" means all uses in humans and animals.

"**Governmental Authority**" means any national, international, federal, state, provincial or local government, or political subdivision thereof, any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

"**Indirect Taxes**" has the meaning ascribed to it in Section 5.2(e).

"**Intellectual Property Rights**" means all rights in or to: (a) patents and patent applications, and all reissues, reexaminations, divisionals, continuations, continuations-in-part and extensions thereof (collectively, "**Patents**"); (b) trade secrets, confidential information and Know-How; and (c) all other intellectual property rights, including applications and registrations for the foregoing.

"**Know-How**" means any and all commercial, technical, scientific and other types of (a) data (including datasets), documents, information, conclusions, inventions (whether patentable or not), discoveries, know-how, technology, protocols, assays, methods, processes,

formulae, instructions, techniques, designs, drawings or specifications (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical, analytical, preclinical, clinical, safety, manufacturing and quality control data and information); and (b) any tangible compositions of matter, articles of manufacture, assays, chemical, biological or physical material, and other similar materials.

"**Knowledge**" means, with respect to Seller, [**].

"**Liabilities**" means any and all debts, liabilities, commitments and obligations of any kind, whether fixed, contingent or absolute, matured or unmatured, liquidated or unliquidated, accrued or not accrued, asserted or not asserted, known or unknown, determined, determinable or otherwise, whenever or however arising (including, whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by Accounting Standards to be reflected in financial statements or disclosed in the notes thereto.

"**Licensed Intellectual Property**" means the Intellectual Property Rights Controlled by Seller or its Affiliates as of the Closing Date that are Related to the AR-V7 Program.

"**Losses**" means any and all losses, Liabilities, costs, damages and expenses, including reasonable attorneys' fees and costs.

"**Patents**" has the meaning set forth in the "Intellectual Property Rights" definition.

"**Person**" means an individual, partnership, limited liability company, firm, corporation, association, trust, unincorporated organization, Governmental Authority or other entity.

"**Purchase Price**" has the meaning set forth in Section 2.4.

"**Related to the AR-V7 Program**" means, with respect to any assets or rights, that such assets or rights [**].

"**Seller**" has the meaning set forth in the Preamble.

"**Seller Indemnified Parties**" has the meaning set forth in Section 6.2.

"**Tax Returns**" means all reports and returns required to be filed with respect to Taxes.

"**Taxes**" means all federal, state or local and all foreign taxes, including income, gross receipts, windfall profits, value added, severance, property, production, sales, use, duty, license, excise, franchise, employment, withholding or similar taxes, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

"**Territory**" means worldwide.

"**Transfer or Transferred**" means to sell, assign, transfer, novate, convey and deliver.

"**Transferred Assets**" has the meaning set forth in Section 2.1.

"**[**]**" means any [**] owned by Seller as of immediately prior to the Closing, including the materials set forth on [**].

"**[**]**" means all [**] owned by Seller or its Affiliates [**], including the data set forth on [**].

"**Transferred Intellectual Property Rights**" means any Intellectual Property Rights Related to the AR-V7 Program.

Section 1.2 Interpretation. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and vice versa); (b) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; (c) the word "will" will be construed to have the same meaning and effect as the word "shall"; (d) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (e) any reference herein to any Person shall be construed to include the Person's successors and assigns; (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (g) the word "or" is used in the inclusive sense ("and/or"), unless explicitly indicated otherwise by the term "either/or"; (h) all references herein to Sections or Exhibits shall be construed to refer to Sections or Exhibits of this Agreement, and references to this Agreement include all Exhibits hereto; (i) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (j) provisions that require that a Party or the Parties "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding instant messaging); (k) the headings in this Agreement are for information only and shall not be considered in the interpretation of this Agreement; (l) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof; and (m) the Parties agree that the terms and conditions of this Agreement are the result of negotiations between the Parties and that this Agreement shall not be construed in favor of or against any Party by reason of the extent to which any Party participated in the preparation of this Agreement.

ARTICLE II

PURCHASE AND SALE OF THE ASSETS

Section 2.1 Purchase and Sale of Assets. On the terms and subject to the conditions set forth herein, at the Closing, Seller shall sell, convey, Transfer, assign and deliver to Buyer, and Buyer shall purchase from Seller the entirety of Seller and its Affiliates right, title and interest in

and to the following assets (including those set forth on [**] hereto) (collectively, the "**Transferred Assets**"):

(a) [**];

(b) (i) All Transferred Intellectual Property Rights; and (ii) all rights to sue for past, present, or future infringement or misappropriation of the Transferred Intellectual Property Rights and to retain any damages and profits due or accrued for any such past, present or future infringement or misappropriation of the Transferred Intellectual Property Rights;

(c) [**];

(d) [**];

(e) [**]; and

(f) [**].

Section 2.2 Excluded Assets. Notwithstanding anything herein to the contrary, from and after the Closing, Seller and its Affiliates shall retain all of their existing right, title and interest in and to, and there shall be excluded from the sale, conveyance, assignment or transfer to Buyer hereunder, any assets other than the Transferred Assets.

Section 2.3 No Assumption of Liabilities. Buyer shall not assume or be deemed to assume any Liabilities of Seller or its Affiliates, whether or not related to the Transferred Assets.

Section 2.4 Purchase Price. On the terms and subject to the conditions set forth herein, in consideration of the sale of the Transferred Assets pursuant to Section 2.1, [**] Buyer's payment of the upfront payment set forth in Section 9.1 of the [**], Buyer shall pay to Seller an amount in cash equal to [**] (the "**Purchase Price**"), exclusive of any Indirect Taxes, if applicable. The Purchase Price shall be made to Arvinas Operations, Inc. in Dollars by bank wire transfer in immediately available funds to the bank account set forth in [**].

Section 2.5 Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place on the [**] (such date, the "**Closing Date**"). For clarity, the closing and effectiveness of this Agreement is expressly [**].

Section 2.6 Closing Transfer. As of the Closing, the Transferred Assets shall be deemed automatically Transferred to Buyer without any further instruments of Transfer or other instruments or documents.

ARTICLE III

MUTUAL REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Party as of the Execution Date and the Closing Date that:

(a) such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized;

(b) such Party: (i) has the requisite power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (ii) has taken all requisite action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed on behalf of such Party and is a legal, valid and binding obligation on such Party, enforceable against such Party in accordance with its terms, except to the extent that enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors, or (ii) laws governing specific performance, injunctive relief and other equitable remedies;

(d) all necessary consents, approvals and authorizations of all Governmental Authorities and other Persons required to be obtained by such Party in connection with the execution and delivery of this Agreement, the transactions contemplated by this Agreement, or the performance by such Party of its obligations under this Agreement have been obtained; and

(e) the execution and delivery of this Agreement and the performance of such Party's obligations hereunder: (i) do not conflict with or violate any requirement of Applicable Laws, (ii) do not conflict with, or constitute a breach or default under, any contractual obligation of such Party, and (iii) do not conflict with or result in a breach of any provision of the organizational documents of such Party.

ARTICLE IV

ADDITIONAL REPRESENTATIONS AND WARRANTIES OF SELLER; NO OTHER REPRESENTATIONS OR WARRANTIES OF SELLER OR BUYER

Seller represents and warrants to Buyer as of the Execution Date and the Closing Date that:

Section 4.1 Litigation and Claims.

(a) There is no Action pending, or to the Knowledge of Seller threatened, against or relating to Seller that would, individually or in the aggregate, reasonably be expected to be material to the AR-V7 Program, taken as a whole, or prevent, materially impair or materially delay the consummation of the transactions contemplated hereby.

(b) None of the Transferred Assets are subject to any order, writ, judgment, award, injunction or decree of any Governmental Authority that would, individually or in the aggregate, reasonably be expected to be adversely material to the AR-V7 Program, taken as a whole, or that would prevent, materially impair or materially delay the consummation of the transactions contemplated hereby.

Section 4.2 Intellectual Property. To the Knowledge of Seller, Transferred Intellectual Property Rights constitute all Intellectual Property Rights Related to the AR-V7 Program.

(b) [**].

(c) [**].

(d) All Transferred Intellectual Property Rights that are registered are subsisting and, to the Knowledge of Seller, valid and enforceable. Seller owns all right, title and interest in and to all Transferred Intellectual Property Rights, free and clear of all Encumbrances.

(e) (i) To the Knowledge of Seller, the Transferred Assets do not infringe, misappropriate or otherwise violate any Intellectual Property Rights of any third party and (ii) to the Knowledge of Seller, no Person is infringing, misappropriating, or otherwise violating any Transferred Intellectual Property Rights.

(f) There is no Action pending, asserted or, to the Knowledge of Seller, threatened in writing concerning the ownership, validity, registerability, enforceability, infringement, use or licensed right to use any Transferred Intellectual Property Rights.

Section 4.3 Title to Property. Seller has, and at the Closing will, transfer to Buyer or its Affiliates, good and valid title to the Transferred Assets, free and clear of all Encumbrances.

Section 4.4 No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN ARTICLE III OR THIS ARTICLE IV, (A) NO REPRESENTATION, CONDITION OR WARRANTY WHATSOEVER IS MADE OR GIVEN BY OR ON BEHALF OF SELLER OR BUYER; AND (B) ALL OTHER REPRESENTATIONS, CONDITIONS AND WARRANTIES WHETHER ARISING BY OPERATION OF APPLICABLE LAWS OR OTHERWISE ARE HEREBY EXPRESSLY EXCLUDED, INCLUDING ANY REPRESENTATIONS, CONDITIONS AND WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. Each Party understands that the Transferred Assets are the subject of ongoing research and development and that neither Party can assure the safety, effectiveness, regulatory approval or commercial success of any Transferred Assets.

ARTICLE V

COVENANTS

Section 5.1 License. Seller hereby grants to Buyer an exclusive, fully-paid, royalty-free, perpetual, irrevocable, sublicensable and transferrable license, under the Licensed Intellectual Property, to Exploit AR-V7 Compounds and AR-V7 Products in the Field in the Territory. As between the Parties, [**].

Section 5.2 Tax Matters.

(a) Transaction Taxes. Seller will be responsible for the payment of all applicable transfer, stamp, documentary, registration, filing, recordation and other similar Taxes and fees, duties, customs, tariffs, and other government imposed transactional charges, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

(b) Income Taxes. For the avoidance of doubt, each Party is responsible for its own respective Taxes with respect to income, gross revenues, or gross receipts.

(c) Contest Provisions. Each of Buyer and Seller shall promptly notify the other in writing upon receipt of notice of any pending or threatened audits or assessments with respect to Taxes for which such other Party (or such other Party's Affiliates) may be liable hereunder. Seller shall be entitled to participate at its expense in the defense of and, at its option, take control of the complete defense of, any Tax audit or administrative or court proceeding relating to Taxes for which it may be liable, and to employ counsel of its choice at its expense. Neither Party may agree to settle any claim for Taxes for which the other may be liable without the prior written consent of such other Party, which consent shall not be unreasonably withheld.

(d) Assistance and Cooperation. After the Closing Date, the Parties shall cooperate fully in preparing for any audits of, or disputes with taxing authorities regarding, any Tax Returns and payments in respect thereof. Each Party shall (i) provide timely notice to the other in writing of any pending or proposed audits or assessments with respect to Taxes for which such other Party or any of its Affiliates may have a liability under this Agreement and (ii) furnish the other with copies of all relevant correspondence received from any taxing authority in connection with any audit or information request with respect to any Taxes referred to in (i).

(e) Indirect Taxes. All amounts referenced in this Agreement are exclusive of value added, goods and services, sales, use, excise, consumption and other similar indirect taxes ("**Indirect Taxes**"). Subject to Section 5.2(a), Indirect Taxes, if any, shall be charged by Seller or its Affiliates on the amounts mentioned in this agreement in accordance with local country Indirect Tax Laws and regulations and shall be payable by Buyer to Seller or its Affiliates. Seller and its Affiliates shall remit, or cause to be remitted, such Indirect Taxes to the appropriate tax authorities.

(f) Withholding. In the event payments to be made to Seller are subject to withholding tax under applicable laws, including extra-territorial taxation, or if it is unclear whether the requirements of applicable laws, including extra-territorial taxation, are met, Buyer shall be authorized to deduct the withholding tax from the payment and pay the withholding tax to the relevant tax authority, so that only the correspondingly reduced amount of the payment (i.e. the full amount payable less withholding tax) is paid out to Seller. Buyer shall deliver to Seller proof of the withholding tax payment.

(g) Tax Relief. Seller and Buyer shall make all reasonable efforts to obtain relief or reduction of withholding tax under the applicable tax treaties, including but not limited to the submission or issuance of requisite forms and information. If a special procedure is required for treaty relief by law, a treaty relief based on a tax treaty will only be taken into account if Seller submits an exemption certificate to Buyer in accordance with legal requirements at the time of the payment to Seller.

(h) Other Withholding Tax. If no withholding tax deduction has been made on the payment to Seller under this Agreement, but tax authorities subsequently take the position that a withholding tax deduction should have been made, including extra-territorial taxation, Seller shall provide all reasonable support to Buyer to obtain relief or reduction of withholding under the applicable laws and tax treaties, including the submission or issuance of requisite forms and

information and the Parties will bear such liability (reimburse one another as necessary) in a manner consistent with that which would have resulted had the tax been originally withheld.

Section 5.3 Further Assurances. From time to time at or after the Closing Date, each Party shall, and shall cause its Affiliates to, promptly execute, acknowledge and deliver any other assurances or documents or instruments of transfer reasonably requested by the other Party and necessary for the requesting Party to satisfy its obligations hereunder or to obtain the benefits of the transactions contemplated hereby.

Section 5.4 Wrong Pockets. If at any time after the Closing Date, Buyer or Seller discovers that any Transferred Asset is held by Seller or any of its Affiliates, each of Seller and its Affiliates shall promptly transfer such Transferred Asset to Buyer or no additional consideration and at Seller's sole cost and expense.

Section 5.5 Confidentiality. Seller shall treat as confidential and shall safeguard any and all information, knowledge and data included in the Transferred Assets, in each case by using the same degree of care, but no less than a reasonable standard of care, to prevent the unauthorized use, dissemination or disclosure of such information, knowledge and data as Seller or its Affiliates used with respect thereto prior to the execution of this Agreement.

(b) Buyer and Seller acknowledge that the confidentiality obligations set forth herein shall not extend to information, knowledge and data that is publicly available or becomes publicly available through no act or omission of the Party owing a duty of confidentiality, or becomes available on a non-confidential basis from a source other than the Party owing a duty of confidentiality so long as such source is not known by such Party to be bound by a confidentiality agreement with or other obligations of secrecy to the other Party.

(c) In the event of a breach of the obligations hereunder by Buyer or Seller, the non-breaching Party, in addition to all other available remedies, will be entitled to injunctive relief to enforce the provisions of this Section 5.5 in any court of competent jurisdiction.

ARTICLE VI

INDEMNIFICATION; CERTAIN REMEDIES

Section 6.1 Indemnification by Seller. Seller hereby agrees that from and after the Closing Date, it shall indemnify, defend and hold harmless Buyer, its Affiliates, and their respective directors, officers, shareholders, partners, members, attorneys, accountants, agents, representatives and employees and their heirs, successors and permitted assigns, each in their capacity as such (the "**Buyer Indemnified Parties**") from, against and in respect of any Losses imposed on, sustained, incurred or suffered by, or asserted against, any of the Buyer Indemnified Parties, whether in respect of third party claims, claims between the Parties, or otherwise, directly or indirectly relating to, arising out of or resulting from:

(a) ownership or use of the Transferred Assets or the conduct of the AR-V7 Program prior to the Closing;

(b) any breach of representation, warranty or covenant of Seller under this Agreement; or

(c) the negligence or intentional misconduct or fraud of Seller,

except and to the extent that the Seller Indemnified Parties are entitled to indemnification by Buyer pursuant to Section 6.2, and provided further that Seller shall in no event be required to indemnify Buyer Indemnified Parties in an aggregate amount exceeding the Purchase Price.

Section 6.2 Indemnification by Buyer. Buyer hereby agrees that from and after the Closing Date, it shall indemnify, defend and hold harmless Seller, its Affiliates, and their respective directors, officers, shareholders, partners, members, attorneys, accountants, agents, representatives and employees and their heirs, successors and permitted assigns, each in their capacity as such (the "**Seller Indemnified Parties**") from, against and in respect of any Losses imposed on, sustained, incurred or suffered by, or asserted against, any of the Seller Indemnified Parties, whether in respect of third party claims, claims between the Parties, or otherwise, directly or indirectly relating to, arising out of or resulting from:

(a) ownership or use of the Transferred Assets after the Closing;

(b) any breach of representation or warranty of Buyer under this Agreement; or

(c) the negligence, intentional misconduct or fraud of Buyer,

except and to the extent that the Buyer Indemnified Parties are entitled to indemnification by Seller pursuant to Section 6.1, and provided further that Buyer shall in no event be required to indemnify Seller Indemnified Parties in an aggregate amount exceeding the Purchase Price.

Section 6.3 Indemnification Procedure.

(a) If either Party is seeking indemnification under Section 6.1 or Section 6.2 (the "**Indemnified Party**"), it shall promptly inform the other Party (the "**Indemnifying Party**") of the claim giving rise to the obligation to indemnify pursuant to such Section 6.1 or Section 6.2, as applicable ("**Indemnification Claim Notice**") as soon as reasonably practicable after receiving notice of the Claim; *provided, however*, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder, except to the extent that the Indemnifying Party demonstrates that its ability to defend or resolve such Claim is adversely affected thereby. The Indemnification Claim Notice shall contain a description of the Claim and the nature and amount of the Claim and any Losses related thereto (to the extent that the nature and amount of such Loss is known at such time). Upon the request of the Indemnifying Party, the Indemnified Party shall promptly furnish to the Indemnifying Party copies of all correspondence, communications and official documents (including court documents) received or sent with respect to any applicable Losses and Claims.

(b) Subject to the provisions of Section 6.3(c) and Section 6.3(d), the Indemnifying Party shall have the right, exercisable by written notice to the Indemnified Party within [**] after receipt of the Indemnification Claim Notice to assume the direction and control of the defense and handling of any such Claim, at the at the Indemnifying Party's expense, in which case Section

6.3(c) below shall govern. The assumption of the defense of a Claim by the Indemnifying Party shall not be construed as acknowledgement that the Indemnifying Party is liable to indemnify any indemnitee with respect to the Claim, nor shall it constitute a waiver by the Indemnifying Party of any defenses it may assert against any Indemnified Party's claim for indemnification. In the event that it is ultimately decided that the Indemnifying Party is not obligated to indemnify or hold an indemnitee harmless from and against the Claim, the Indemnified Party shall reimburse the Indemnifying Party for any and all costs and expenses (including attorneys' fees and costs of suit) and any losses incurred by the Indemnifying Party in its defense of the Claim (but excluding, for clarity, any costs and expenses incurred in determining whether, between the Parties, the Indemnifying Party is obligated to indemnify the Indemnified Party). If the Indemnifying Party does not give written notice to the Indemnified Party, within [**] after receipt of the Indemnification Claim Notice, of the Indemnifying Party's election to assume the defense and handling of such Claim, Section 6.3(d) shall govern.

(c) Upon assumption of the defense of a Claim by the Indemnifying Party: (i) the Indemnifying Party shall have the right to and shall assume sole control and responsibility for dealing with the Claim; (ii) the Indemnifying Party may, at its own cost, appoint as counsel in connection with conducting the defense and handling of such Claim any law firm or counsel reasonably selected by the Indemnifying Party; (iii) the Indemnifying Party shall keep the Indemnified Party informed of the status of such Claim; and (iv) the Indemnifying Party shall have the right to settle the Claim on any terms the Indemnifying Party chooses; provided, however, that it shall not, without the prior written consent of the Indemnified Party, agree to a settlement of any Claim which could lead to liability or create any financial or other obligation on the part of the Indemnified Party for which the Indemnified Party is not entitled to indemnification hereunder or which admits any wrongdoing or responsibility for the claim on behalf of the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party and shall be entitled to participate in, but not control, the defense of such Claim with its own counsel and at its expense. In particular, the Indemnified Party shall furnish such records, information and testimony, provide witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours by the Indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Claim, and making the Indemnified Party, the indemnitees and its and their employees and agents available on a mutually convenient basis to provide additional information and explanation of any records or information provided.

(d) If the Indemnifying Party fails to give written notice to the Indemnified Party to assume the defense and handling of a Claim as set forth in Section 6.3(d) or fails to conduct the defense and handling of any Claim in good faith after having assumed such, without limiting other remedies available to the Indemnified Party, the Indemnified Party may, at the Indemnifying Party's expense, select counsel reasonably acceptable to the Indemnifying Party in connection with conducting the defense and handling of such Claim and defend or handle such Claim in such manner as it may deem appropriate. In such event, the Indemnified Party shall keep the Indemnifying Party timely apprised of the status of such Claim and, except for any Claim solely involving monetary damages for which the Indemnifying Party agrees to indemnify in full, shall not settle such Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 6.4 Characterization of Indemnification Payments. All payments made in respect of any Claim pursuant to this ARTICLE VI shall be treated as adjustments to the Purchase Price for Tax purposes.

Section 6.5 Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY IN CONTRACT, TORT, NEGLIGENCE BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES TO THE EXTENT ARISING FROM OR RELATING TO THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt); or (b) when received by the addressee, if sent by an internationally recognized overnight delivery service (receipt requested), in each case, to the appropriate addresses set forth below (or to such other addresses as a Party may designate by notice):

If to Seller:

[**]

If to Buyer:

[**]

Section 7.2 Amendment; Waiver; Obligations of Seller. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Buyer and Seller, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Laws. Novartis shall be entitled to rely on any waiver, instruction, instrument, acknowledgment or other writing signed by any one of the Arvinas Entities to be the binding commitment of all Arvinas Entities, and the Arvinas Entities shall be jointly and severally liable for any representation, warranty, covenant, agreement or other obligation of Seller set forth in this Agreement.

Section 7.3 No Third Party Beneficiaries. Except as provided in ARTICLE VI, which is intended to benefit, and to be enforceable by, the Persons specified therein, this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 7.4 Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, legal representatives and permitted assigns. No Party to this Agreement may assign any of its rights or delegate any of its obligations under this Agreement, by operation of Law or otherwise, without the prior written consent of the other Party, except Seller may assign any and all of its rights or delegate any or all of its obligations under this Agreement, whether by operation of Law or otherwise, to an Affiliate without the prior written consent of Buyer.

(b) Any purported assignment in violation of this Agreement is null and void *ab initio*.

Section 7.5 Entire Agreement. This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters. No Party shall be bound by, or be liable for, any alleged representation, promise, inducement or statement of intention not contained herein or therein. The Parties expressly disclaim reliance on any information, statements, representations or warranties made by any Party regarding the subject matter of this Agreement other than the terms of this Agreement.

Section 7.6 Public Disclosure. No Party shall make any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, [**] or as may be required by Applicable Laws (based upon reasonable advice of legal counsel) or necessary to comply with a request of any Governmental Authority.

Section 7.7 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated by this Agreement are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the Party incurring such costs and expenses.

Section 7.8 Governing Law; Waiver of Trial by Jury; Specific Performance.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, U.S. without reference to any rules of conflict of laws; *provided*, that the United Nations Convention on Contracts for International Sale of Goods shall not apply. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(b) The Parties agree that irreparable damage would occur in the event that any provision herein were not to be performed in accordance with its specific terms or were otherwise breached and that any breach of this Agreement would not be adequately compensated by monetary damages. Accordingly, each Party shall be entitled to one or more injunctions to prevent any such breach or threatened breach and to enforce specifically the terms and provisions of this Agreement in courts of competent jurisdiction, without any necessity of proving damages or any requirement for the posting of a bond or other security, enjoining any such breach or threatened breach by the other Party, in addition to any other remedy to which such Party may be entitled at law or in equity.

Section 7.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

Section 7.10 Headings. The heading references herein and the table of contents hereof are for convenience purposes only, and shall not be deemed to limit or affect any of the provisions hereof.

Section 7.11 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

<SIGNATURE PAGE FOLLOWS>

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

ARVINAS, INC.

By: /s/ John Houston

Name: John Houston

Title: CEO

ARVINAS OPERATIONS, INC.

By: /s/ John Houston

Name: John Houston

Title: CEO

ARVINAS ANDROGEN RECEPTOR, INC.

By: /s/ John Houston

Name: John Houston

Title: CEO

NOVARTIS PHARMA AG

By: /s/ David Benathan

Name: David Benathan

Title: BD&L Head Partnering Oncology

By: /s/ Ian James Hiscock

Name: Ian James Hiscock

Title: Authorised Signatory

[**]

Exhibit 10.6

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

AMENDED AND RESTATED

LICENSE AGREEMENT

by and between

YALE UNIVERSITY

And

ARVINAS OPERATIONS, INC.

Dated

JUNE 18, 2024

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THIS AMENDED AND RESTATED LICENSE AGREEMENT (this "**AGREEMENT**") by and between YALE UNIVERSITY, a corporation organized and existing under and by virtue of a charter granted by the general assembly of the Colony and State of Connecticut and located in New Haven, Connecticut ("**YALE**"), and Arvinas Operations, Inc. (formerly Arvinas, Inc.), a corporation organized and existing under the laws of the State of Delaware, and with principal offices located at 5 Science Park, 395 Winchester Ave., New Haven, CT 06511 ("**LICENSEE**") is effective as of June 18, 2024 ("**EFFECTIVE DATE**"). This AGREEMENT amends and restates in its entirety the license agreement between the parties dated July 5, 2013, as amended by amendments 1 through 5 (collectively, the "**ORIGINAL AGREEMENT**").

1. BACKGROUND & INTENT

1.1 In the course of research conducted under YALE auspices, Dr. Craig Crews (and coworkers, together with Dr. Craig Crews, "**INVENTORS**"), in the Department of Molecular, Cell and Developmental Biology at YALE have produced inventions concerning "Technologies for Targeted Degradation of Proteins" as described in the patents and patent applications listed on Appendix A.

1.2 INVENTORS have assigned, or are obligated to assign, to YALE all of INVENTORS' right, title and interest in and to the inventions, information, and other proprietary rights associated with the LICENSED PATENTS and LICENSED INFORMATION, as defined below.

1.3 YALE wishes to have the LICENSED INFORMATION and the LICENSED PATENTS commercialized to benefit the public good.

1.4 To induce YALE to enter into this AGREEMENT, LICENSEE has agreed under this AGREEMENT to act diligently to develop and commercialize the ROYALTY PRODUCTS for public use throughout the LICENSED TERRITORY (each as defined below).

1.5 YALE is willing to reaffirm its grant of a license to LICENSEE, subject to the terms and conditions of this AGREEMENT.

1.6 In consideration of these statements and mutual promises, YALE and LICENSEE (each a "**PARTY**" and together the "**PARTIES**") entered into the ORIGINAL AGREEMENT, and desire to hereby amend, update and consolidate all prior amendments into this restated AGREEMENT, all on the terms of this AGREEMENT. This AGREEMENT, including the attachments hereto, shall be the sole and exclusive statement of the agreement of the PARTIES with respect to the subject matter hereof, and amends, restates and replaces in its entirety the ORIGINAL AGREEMENT. Except as otherwise expressly provided in this AGREEMENT, all obligations and liabilities of the PARTIES that arose or accrued under the ORIGINAL AGREEMENT, whether known or unknown, remain in place. This AGREEMENT is a continuation of the ORIGINAL AGREEMENT, as herein restated and hereby amended.

2. DEFINITIONS

In addition to capitalized terms defined elsewhere in this AGREEMENT, the following terms used herein shall be defined as set forth below:

2.1 "**AFFILIATE**" shall mean any entity or person that directly or indirectly controls, is controlled by or is under common control with LICENSEE. For purposes of this definition, "control" means possession of the power to direct the management of such entity or person, whether through ownership of more than fifty percent (50%) of voting securities, by contract or otherwise

2.2 "**AGRICULTURAL FIELD**" shall mean any and all uses or applications in agriculture in which a product mediates degradation of one of more TARGET proteins.

2.3 "**ARVINAS LICENSEE**" shall mean a THIRD PARTY LICENSEE, a SUBLICENSEE, or both.

2.4 "**COLLABORATION AGREEMENT**" shall mean an agreement entered into by LICENSEE or its AFFILIATE and a THIRD PARTY LICENSEE or other third party, as the case may be, pursuant to which LICENSEE or its AFFILIATE receive COLLABORATION INCOME. For clarity, the License Agreement by and among LICENSEE, Arvinas, Inc., Arvinas Androgen Receptor, Inc. and Novartis Pharma AG ("NOVARTIS") dated April 10, 2024 shall be considered a COLLABORATION AGREEMENT hereunder.

2.5 "**COLLABORATION INCOME**" shall mean consideration in any form received by LICENSEE or its AFFILIATE (i) from a THIRD PARTY LICENSEE, for a grant of a license, option, or other right to such THIRD PARTY LICENSEE to make, have made, use, develop, sell, have sold, distribute, import or export COLLABORATION PRODUCTS, including without limitation any license signing fee, license maintenance fee, any fee or other payment pursuant to an option to license, unearned portion of any minimum royalty payment received by LICENSEE, distribution or joint marketing fee, research and development funding in excess of LICENSEE'S cost of performing such research and development, any consideration received for an equity interest in or other equity investment in LICENSEE to the extent such consideration exceeds the fair market value of the equity or other equity investment interest as determined by an independent appraiser mutually agreeable to the parties. COLLABORATION INCOME shall also include any consideration received from a third party for the asset sale to such third party of ownership of all of LICENSEE's rights in a COLLABORATION PRODUCT. COLLABORATION INCOME shall also include the amount of any extension of credit or loan to LICENSEE by such THIRD PARTY LICENSEE or its affiliate to the extent that such loan is undisputed by LICENSEE and is forgiven by such THIRD PARTY LICENSEE or its affiliate. Notwithstanding any other provision set forth herein, COLLABORATION INCOME shall expressly exclude all consideration (a) included within EARNED ROYALTIES or NET SALES by any THIRD PARTY LICENSEE or (b) paid to LICENSEE, its successors and permitted assigns or their stockholders to

acquire any outstanding securities or any assets of LICENSEE, its successors or permitted assigns (whether through merger, consolidation, assignment or otherwise.

2.6 "**COLLABORATION PRODUCTS**" shall mean the subset of MEANINGFULLY INVOLVED PRODUCTS that are identified as COLLABORATION PRODUCTS in Appendix B.

2.7 "**CONFIDENTIAL INFORMATION**" shall mean all information disclosed by one PARTY to the other during the negotiation of or under this AGREEMENT in any manner, whether orally, visually or in tangible form, that relates to LICENSED PATENTS, LICENSED INFORMATION or this AGREEMENT itself, unless such information is subject to an exception described in Article 7.2 or Article 7.4; provided, however, that CONFIDENTIAL INFORMATION that is disclosed in tangible form shall be marked "Confidential" at the time of disclosure and CONFIDENTIAL INFORMATION that is disclosed orally or visually shall be identified as confidential at the time of disclosure and subsequently reduced to writing, marked confidential and delivered to the other PARTY within [**] of such disclosure. CONFIDENTIAL INFORMATION shall include, without limitation, materials, knowhow and data, technical or non-technical, trade secrets, inventions, methods and processes, whether or not patentable.

2.8 "**EARNED ROYALTY**" is defined in Article 5.1.

2.9 "**EFFECTIVE DATE**" is defined in the introductory paragraph of this AGREEMENT.

2.10 "**FIELD**" shall mean, collectively, the THERAPEUTIC FIELD and the AGRICULTURAL FIELD.

2.11 "**FINAL DECISION**" shall mean a non-appealable decision of a court or other authority of competent jurisdiction.

2.12 "**FIRST SALE**" shall mean the first sale to a third party of any ROYALTY PRODUCT in any country.

2.13 "**IND**" shall mean an investigational new drug application filed with the United States Food and Drug Administration prior to beginning clinical trials in humans in the United States or any comparable application filed with regulatory authorities in or for a country or group of countries other than the United States.

2.14 "**INSOLVENT**" shall mean that (a) an involuntary proceeding shall have been commenced or an involuntary petition shall have been filed seeking (i) liquidation, reorganization or other relief in respect of LICENSEE or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for LICENSEE or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of 90 days; or (b) LICENSEE has voluntarily commenced bankruptcy, reorganization, receivership or insolvency proceedings, or any other proceeding under any Federal, state or other law for the relief of debtors.

2.15 "**LICENSE**" is defined in Article 3.1.

2.16 "**LICENSED INFORMATION**" shall mean all inventions, materials, concepts, processes, information, data, know-how, and the like discovered by the laboratory of Dr. Craig Crews and in the FIELD, and useful for the discovery, development, manufacture, delivery, use or sale of ROYALTY PRODUCTS, whether or not claimed in a patent or patent application, and that is listed in Appendix C, and those intellectual property rights obtained by YALE under that certain agreement between YALE, [**], whether or not identified in the Appendices to this AGREEMENT.

2.17 "**LICENSED PATENTS**" shall mean YALE'S ownership interest in the United States or foreign patent application(s) and patents(s) listed in Appendix A, together with any continuations, divisionals, and continuations-in-part, to the extent the claims of any such patent or patent application are directed to subject matter specifically described in the patent applications listed on Appendix A; any reissues, re-examinations, or extensions thereof, or substitutes therefor; and any reissues, re-examinations, or extensions thereof, or substitutes therefor; and the relevant international equivalents of the foregoing.

2.18 "**LICENSED TERRITORY**" shall mean worldwide.

2.19 "**MEANINGFULLY INVOLVED PRODUCT(S)**" shall mean (i) the products identified as such on Appendix B attached hereto, and (ii) any product discovered or developed by either YALE or LICENSEE that is directed to and mediates degradation of one or more TARGETS, and for which all of the following criteria are met:

(a) the product is in the FIELD;

(b) the product is not a VALID CLAIM PRODUCT; and

(c) the product is a [**] degrader of a TARGET.

2.20 "**MILESTONE**" shall mean each of [**] (each as defined in Article 4.1 of this AGREEMENT, and collectively, "**MILESTONES**"), in each case achieved during the TERM through the applications, filings and efforts of LICENSEE, its AFFILIATES, or ARVINAS LICENSEES.

2.21 "**NDA OR BLA**" shall mean either a Biologics License Application or New Drug Application filed with the U.S. Food and Drug Administration to obtain marketing approval for a ROYALTY PRODUCT in the United States, or any comparable application filed with regulatory authorities in or for a country or group of countries other than the United States.

2.22 ''**NET SALES**" shall mean:

(a) the gross amount received by LICENSEE or AFFILIATES from the sale or transfer (excluding a TRANSFER) of the ROYALTY PRODUCTS by LICENSEE, ARVINAS LICENSEES or AFFILIATES to third parties, except as set forth in Article 2.22(b), less the following deductions, provided they actually

pertain to the disposition of the ROYALTY PRODUCTS and are separately invoiced:

(i) all discounts, credits and return allowances;

(ii) transportation and insurance; and

(iii) duties, taxes and other governmental charges levied on the sale, transportation, delivery or practice of ROYALTY PRODUCTS, but not including income taxes.

No deductions shall be made for any other costs or expenses, including but not limited to commissions to independents, agents or those on LICENSEE'S, ARVINAS LICENSEE'S or an AFFILIATE's payroll or for the cost of collection.

(b) "NET SALES" shall not include the gross invoice price for ROYALTY PRODUCTS sold to any AFFILIATE unless such AFFILIATE is an end-user of any ROYALTY PRODUCT, in which case such consideration shall be included in NET SALES at the average selling price charged to a third party during the same quarter.

2.23 "**PHASE I CLINICAL TRIAL**" shall mean a human clinical trial constituting the initial introduction of an investigational new drug into humans, as defined in 21 C.F.R §312.21(a) and as practiced according to the standards of the pharmaceutical industry.

2.24 "**PHASE II CLINICAL TRIAL**" shall mean a human clinical trial conducted to evaluate the effectiveness of a drug for a particular indication in patients with a disease and to determine the common short-term side effects and risks associated with the drug as defined in 21 C.F.R §312.21(b) and as practiced according to the standards of the pharmaceutical industry.

2.25 "**PHASE III CLINICAL TRIAL**" shall mean expanded controlled and uncontrolled human clinical trials performed after PHASE II CLINICAL TRIAL(S) evidence suggesting effectiveness of an investigational new drug, as defined by 21 C.F.R §312.21(c), and as practiced according to the standards of the pharmaceutical industry for a Phase III clinical trial and prior to the filing of an NDA or comparable request for marketing approval.

2.26 "**ROYALTY PRODUCTS**" shall mean collectively the VALID CLAIM PRODUCTS and the MEANINGFULLY INVOLVED PRODUCTS.

2.27 "**SUBLICENSEE**" shall mean any third party to which LICENSEE grants a sublicense, cross-license, option or other right to the LICENSED PATENTS for such third party to make, have made, use, develop, sell, have sold, distribute, practice, import or export VALID CLAIM PRODUCTS.

2.28 "**TARGET**" shall mean those protein targets identified in Appendix B.

2.29 "**TERM**" is defined in Article 3.4.

2.30 "**THERAPEUTIC FIELD**" shall mean the treatment or prevention of any human or animal disease in which a product mediates degradation of one or more target proteins except for the following: [**].

2.31 "**TRANSFER**" or "**TRANSFERS**" shall mean the sale, transfer and assignment by LICENSEE, to a third party, of all of its ownership of and rights to make and sell a MEANINGFULLY INVOLVED PRODUCT that is not a COLLABORATION PRODUCT, whether such transfer is of all of LICENSEE'S worldwide ownership and rights in such MEANINGFULLY INVOLVED PRODUCT or is limited to ownership and rights solely within a defined geographic territory. A TRANSFER is not a FIRST SALE. Proceeds from a TRANSFER are not NET SALES but are exclusively governed by Article 5.1(c) herein.

2.32 "**THIRD PARTY LICENSEE**" shall mean any third party licensed by LICENSEE to make, have made, use, develop, sell, have sold, import, or export any MEANINGFULLY INVOLVED PRODUCT.

2.33 "**VALID CLAIM**" shall mean a pending, or issued and unexpired claim of a LICENSED PATENT so long as such claim shall not have been irrevocably abandoned or declared to be invalid in a FINAL DECISION.

2.34 "**VALID CLAIM PRODUCT**" shall mean any product (including any apparatus or kit) or component part thereof that the manufacture, use, sale, import, export or practice of which would, in the absence of the LICENSE, infringe a VALID CLAIM of a LICENSED PATENT.

3. LICENSE GRANT AND TERM

3.1 Subject to all the terms and conditions of this AGREEMENT, YALE hereby grants to LICENSEE an exclusive license, subject to the reservation of rights by YALE under Article 3.3, (a) under the LICENSED PATENTS to make, have made, use, develop, sell, have sold, import and export VALID CLAIM PRODUCTS, and (b) to use the LICENSED INFORMATION within the FIELD in the LICENSED TERRITORY (the "**LICENSE**").

3.2 To the extent that any invention included within the LICENSED PATENTS has been funded in whole or in part by the United States Government, the United States government retains certain rights in such invention as set forth in 35 U.S.C. §200-212 and all regulations promulgated thereunder, as amended, and any successor statutes and regulations (the "**FEDERAL PATENT POLICY**"). As a condition of the license granted hereby, LICENSEE acknowledges and shall comply with all aspects of the FEDERAL PATENT POLICY that are applicable to the LICENSED PATENTS, including any obligation that VALID CLAIM PRODUCTS used or sold in the United States be manufactured substantially in the United States. Nothing contained in this AGREEMENT obligates or shall obligate YALE to take any action that would conflict in

any respect with its past, current or future obligations to the United States Government under the Federal Patent Policy with respect to the LICENSED PATENTS.

3.3 Subject to YALE'S compliance with Article 7 below, the LICENSE is expressly made subject to YALE'S reservation of the right, on behalf of itself and all other non-profit academic research institutions, to make, use and practice the LICENSED PATENTS and LICENSED INFORMATION for research, clinical, teaching or other non-commercial purposes, and not for purposes of commercial development, use, manufacture or distribution.

3.4 Unless terminated earlier as provided in Article 12, the term of this AGREEMENT (the "**TERM**") shall commence on the EFFECTIVE DATE and shall automatically expire on the later of expiry of the last VALID CLAIM of a LICENSED PATENT, or March 8, 2039. During the TERM, EARNED ROYALTIES are payable for a given ROYALTY PRODUCT for the following duration: (a) for each VALID CLAIM PRODUCT in a given country, through the date on which the last of the VALID CLAIMS of the applicable LICENSED PATENTS in such country expires, lapses or is declared to be invalid by a FINAL DECISION; and (b) for each MEANINGFULLY INVOLVED PRODUCT, ten (10) years after FIRST SALE of such MEANINGFULLY INVOLVED PRODUCT, but in no event after March 8, 2039.

3.5 Except as expressly provided in this AGREEMENT, nothing in this AGREEMENT shall be construed to grant, by implication or estoppel, any licenses under patents of YALE other than the LICENSED PATENTS. Except as expressly provided in this AGREEMENT, under no circumstances will LICENSEE, as a result of this AGREEMENT, obtain any interest in or any other right to any technology, know-how, patents, patent applications, materials or other intellectual or proprietary property of YALE.

4. MILESTONE ROYALTIES

4.1 LICENSEE shall pay a non-refundable MILESTONE royalty to YALE the first two times each of the following MILESTONES has been achieved as follows:

(a) "[**] **MILESTONE**": [**] Dollars ($[**]) upon [**] for any ROYALTY PRODUCT, and [**] Dollars ($[**]) the second time this [**] MILESTONE is achieved, provided that it is achieved by a different ROYALTY PRODUCT. The PARTIES acknowledge that, as of the EFFECTIVE DATE, a [**] MILESTONE has been achieved twice, each by a different ROYALTY PRODUCT, LICENSEE has paid both [**] MILESTONE royalties to YALE, and LICENSEE'S obligation under this Article 4.1(a) has been fully satisfied and discharged.

(b) "[**] **MILESTONE**": [**] Dollars ($[**]) upon [**] for any ROYALTY PRODUCT, and [**] Dollars ($[**]) the second time this [**] MILESTONE is achieved, provided that it is achieved by a different ROYALTY PRODUCT. The PARTIES acknowledge that, as of the EFFECTIVE DATE, a [**] MILESTONE has been achieved twice, each by a different ROYALTY PRODUCT, LICENSEE

has paid both [**] MILESTONE royalties to YALE, and LICENSEE'S obligation under this Article 4.1(b) has been fully satisfied and discharged.

(c) "[**] **MILESTONE**": [**] Dollars ($[**]) upon first [**] for any ROYALTY PRODUCT. The PARTIES acknowledge that, as of the EFFECTIVE DATE, a [**] MILESTONE has been achieved once, LICENSEE has paid YALE $[**]for achievement of [**] MILESTONE, and will pay the remaining $[**] on the EFFECTIVE DATE as part of the payment described in Article 16.1(a). If a [**] MILESTONE is achieved a second time, and by a different ROYALTY PRODUCT, the corresponding MILESTONE royalty shall be [**] Dollars ($[**]).

(d) "[**] **MILESTONE**": [**] Dollars ($[**]) if and when a ROYALTY PRODUCT [**]. If a [**] MILESTONE is achieved a second time, and by a different ROYALTY PRODUCT, the corresponding Milestone ROYALTY shall be [**] Dollars ($[**]).

(e) "[**] **MILESTONE**": [**] Dollars ($[**]) if and when a ROYALTY PRODUCT [**]. If a [**] MILESTONE is achieved a second time by a different ROYALTY PRODUCT, the corresponding MILESTONE royalty shall be [**] Dollars ($[**]).

(f) "[**] **MILESTONE**": [**] Dollars ($[**]) if and when a ROYALTY PRODUCT [**]. If a [**] MILESTONE is achieved a second time by a different ROYALTY PRODUCT, the corresponding MILESTONE royalty shall be [**] Dollars ($[**]).

No payment shall be due or payable under this Article 4.1 for any MILESTONE other than the first and second time each such MILESTONE is achieved by different ROYALTY PRODUCTS. For the avoidance of doubt, the maximum aggregate MILESTONE royalties payable under this Article 4.1 shall not exceed $[**], of which LICENSEE has already paid $[**] prior to the EFFECTIVE DATE, and together with the payments on the EFFECTIVE DATE under Article 16.1(a), LICENSEE will have paid $[**]. If a ROYALTY PRODUCT achieves any MILESTONE, the second time such ROYALTY PRODUCT achieves the same MILESTONE shall not trigger payment of a second milestone royalty for such MILESTONE. The MILESTONE royalties payable under this Article 4.1 are in addition to payments that may be required upon the achievement of certain MILESTONES under Article 16 of this AGREEMENT.

The Milestone royalties in this Article 4.1 shall not be credited against EARNED ROYALTIES payable under Article 5.1.

5. EARNED ROYALTIES

5.1 During the TERM of this AGREEMENT LICENSEE shall pay to YALE an earned royalty ("**EARNED ROYALTY**"), without duplication, equal to:

(a) [**] percent ([**]%) of NET SALES of VALID CLAIM PRODUCTS received by LICENSEE or its AFFILIATES or SUBLICENSEES in each country where a given VALID CLAIM PRODUCT is subject to a LICENSED PATENT in such country; and

(b) [**] percent ([**]%) of NET SALES of MEANINGFULLY INVOLVED PRODUCTS received by LICENSEE or its AFFILIATES or THIRD PARTY LICENSEES. The obligation to pay the EARNED ROYALTIES under this Article 5.1(b) for each MEANINGFULLY INVOLVED PRODUCT shall expire on the earlier of (i) ten (10) years after the FIRST SALE of such MEANINGFULLY INVOLVED PRODUCT or (ii) March 8, 2039; or

(c) in the event LICENSEE TRANSFERS LICENSEE's rights in a MEANINGFULLY INVOLVED PRODUCT that is not a COLLABORATION PRODUCT before FIRST SALE of such MEANINGFULLY INVOLVED PRODUCT and before March 8, 2039, LICENSEE shall pay to YALE [**]percent ([**]%) of the gross amounts received by LICENSEE from such third party for the TRANSFER.

5.2 In the event that LICENSEE is legally required to pay royalties or other amounts to an unaffiliated third party for a license to a third party issued patent that the ROYALTY PRODUCTS would otherwise infringe, then the amounts owed to YALE on NET SALES of the same ROYALTY PRODUCT shall be reduced by [**] percent ([**]%) of the amounts due to such third party in the same calendar year; provided that in no event shall the royalty payable to YALE from LICENSEE on any ROYALTY PRODUCT be reduced below [**]% of NET SALES received by LICENSEE, AFFILIATES, or ARVINAS LICENSEES.

5.3 LICENSEE shall pay all EARNED ROYALTIES based on NET SALES by LICENSEE and its AFFILIATES within [**] from the end of each calendar quarter (March 31, June 30, September 30 and December 31), beginning in the first calendar quarter in which NET SALES occur. LICENSEE shall pay all EARNED ROYALTIES based on NET SALES by ARVINAS LICENSEES within [**] from the end of each calendar quarter (March 31, June 30, September 30 and December 31) in which NET SALES were reported on or paid to LICENSEE by ARVINAS LICENSEE. LICENSEE shall report all EARNED ROYALTIES and other payments accruing to YALE on a quarterly basis, but shall defer payments accruing to YALE that do not, in total, exceed [**] Dollars ($[**]) in any given quarter until the earlier of (a) the end of the calendar year, or (b) the quarter upon which the cumulative accrued EARNED ROYALTIES or other payments exceed [**]Dollars ($[**]).

All EARNED ROYALTIES and other payments due under this AGREEMENT shall be paid to YALE in United States Dollars. In the event that conversion from foreign currency is required in calculating a payment under this AGREEMENT, the exchange rate used shall be the Interbank rate quoted by Citibank at the time the payment is due. If overdue, the royalties and any other payments due under this AGREEMENT shall bear interest until payment at a per annum rate [**] percent ([**]%) above the prime rate in

effect at Citibank on the due date and YALE shall be entitled to recover reasonable attorneys' fees and costs related to the collection of royalties or other payments following such failure to pay. The payment of such interest shall not foreclose YALE from exercising any other right it may have under this AGREEMENT as a consequence of the failure of LICENSEE to make any payment when due. If LICENSEE is required by law to withhold any tax from the payment of royalties to YALE, LICENSEE will, at YALE'S request, provide documentation showing that the amount withheld was paid to the appropriate tax authorities.

6. SUBLICENSES AND COLLABORATION AGREEMENTS

6.1 LICENSEE shall have the unrestricted right to grant sublicenses, through one or more tiers of SUBLICENSEES, to any of the LICENSED PATENTS and LICENSED INFORMATION in the LICENSED TERRITORY granted to it under this AGREEMENT without the consent of YALE. In the event that LICENSEE grants such a sublicense, the provisions of Articles 6.2, 6.3 and 6.4 shall apply.

6.2 Any sublicense granted by LICENSEE shall not diminish the protections and benefits provided to YALE hereunder in any material respect. LICENSEE will provide YALE with a copy of each sublicense or COLLABORATION AGREEMENT (and all amendments thereof) promptly after execution, which may be redacted for any sensitive information of LICENSEE, its AFFILIATES, and ARVINAS LICENSEES, provided that such redacted copy contains sufficient detail for YALE to determine that such sublicense does not materially diminish the protections and benefits afforded to YALE by the LICENSE, and that such redacted copy contains sufficient information to allow YALE to determine the amount of COLLABORATION INCOME it is owed. LICENSEE shall remain responsible for the performance of all SUBLICENSEES under any such sublicense as if such performance were carried out by LICENSEE itself, including, without limitation, the payment of any royalties or other payments provided for hereunder, regardless of whether the terms of any sublicense provide for such amounts to be paid by the SUBLICENSEE directly to YALE. All copies of agreements provided to YALE under this Article 6.2 shall be treated as the CONFIDENTIAL INFORMATION of LICENSEE.

6.3 LICENSEE shall pay royalties to YALE on NET SALES made by ARVINAS LICENSEES based on the same royalty rate as applies to NET SALES by LICENSEE and its AFFILIATES, regardless of the royalty rates payable by ARVINAS LICENSEES to LICENSEE. In addition, LICENSEE shall pay to YALE [**]% of any COLLABORATION INCOME received by LICENSEE.

6.4 Subject to YALE'S confidentiality obligations described in Article 6.2 above, LICENSEE agrees that it has sole responsibility to promptly:

(a) provide YALE with a copy of any amendments to COLLABORATION AGREEMENTS and sublicenses granted by LICENSEE under this AGREEMENT, as redacted for any sensitive information of LICENSEE, its

AFFILIATES, and the ARVINAS LICENSEES, and to notify YALE of termination of any COLLABORATION AGREEMENT or sublicense; and

(b) summarize and deliver copies of all reports provided to LICENSEE by ARVINAS LICENSEES, as redacted for any sensitive information of LICENSEE, its AFFILIATES, and the ARVINAS LICENSEES.

7. CONFIDENTIALITY AND PUBLICITY

7.1 Subject to the parties' rights and obligations pursuant to this AGREEMENT, YALE and LICENSEE agree that during the TERM and for [**] thereafter, each of them:

(a) will keep confidential and will cause their AFFILIATES and, in the case of LICENSEE, its SUBLICENSEES, and the non-profit academic research institutions referenced in Article 3.3, to keep confidential, CONFIDENTIAL INFORMATION disclosed to it by the other PARTY, by taking whatever action the PARTY receiving the CONFIDENTIAL INFORMATION would take to preserve the confidentiality of its own CONFIDENTIAL INFORMATION, which in no event shall be less than reasonable care; and

(b) will only disclose that part of the other's CONFIDENTIAL INFORMATION to its officers, employees or agents, under requirements of confidentiality, for purposes of carrying out its rights and responsibilities under this AGREEMENT; and

(c) will not use the other PARTY'S CONFIDENTIAL INFORMATION other than as expressly permitted or contemplated by this AGREEMENT or disclose the other's CONFIDENTIAL INFORMATION to any third parties (other than to agents under requirements of confidentiality) except as expressly permitted or contemplated by this AGREEMENT without advance written permission from the other PARTY; and

(d) will, within [**] of termination of this AGREEMENT, return all the CONFIDENTIAL INFORMATION disclosed to it by the other PARTY pursuant to this AGREEMENT except for one copy which may be retained by the recipient for monitoring compliance with this Article 7 and any surviving clauses.

7.2 The obligations of confidentiality described above shall not pertain to that part of the CONFIDENTIAL INFORMATION that:

(a) is shown to have been known to or developed by the recipient prior to the disclosure by the disclosing PARTY; or

(b) is at the time of disclosure or has become thereafter publicly known through no fault or omission attributable to the recipient; or

(c) is rightfully given to the recipient from sources independent of the disclosing PARTY; or

(d) is independently developed by the receiving PARTY without use of or reference to the CONFIDENTIAL INFORMATION of the other PARTY; or

(e) is required to be disclosed by law in the opinion of recipient's attorney, but only after the disclosing PARTY is given prompt written notice and an opportunity to seek a protective order.

7.3 The financial terms of this AGREEMENT constitute CONFIDENTIAL INFORMATION of each PARTY.

7.4 Notwithstanding any other provision set forth herein, LICENSEE shall be permitted to disclose YALE'S CONFIDENTIAL INFORMATION and this AGREEMENT to any potential financing source, acquirer, ARVINAS LICENSEE, or strategic partner as long as such person or entity has executed a confidentiality agreement with LICENSEE that contains confidentiality provisions substantially the same as those contained herein.

7.5 YALE confirms that LICENSEE'S actual and potential ARVINAS LICENSEES may be provided with a copy of LICENSEE'S relevant agreements with YALE as CONFIDENTIAL INFORMATION under this AGREEMENT.

8. REPORTS, RECORDS AND INSPECTIONS

8.1 LICENSEE shall, within [**] after the calendar year in which NET SALES first occur, and within [**] after each calendar quarter (March 31, June 30, September 30 and December 31) thereafter, provide YALE with a written report detailing the NET SALES made by LICENSEE, its ARVINAS LICENSEES, to the extent LICENSEE has received corresponding reports and information from ARVINAS LICENSEES, and AFFILIATES of ROYALTY PRODUCTS during the preceding calendar quarter and calculating the payments due pursuant to Article 6. NET SALES of ROYALTY PRODUCTS shall be deemed to have occurred when LICENSEE receives such NET SALES for such ROYALTY PRODUCTS. Each such report shall be signed by an officer of LICENSEE (or the officer's designee), and must include:

(a) the number or amount, as appropriate, of ROYALTY PRODUCTS manufactured, sold or otherwise transferred by LICENSEE, ARVINAS LICENSEES and AFFILIATES;

(b) a calculation of NET SALES for the applicable reporting period in each country, including the gross invoice prices charged for the ROYALTY PRODUCTS and any permitted deductions made pursuant to Article 2.22;

(c) a calculation of total royalties or other payment due, including any exchange rates used for conversion; and

(d) names and addresses of all THIRD PARTY LICENSEES and the type and amount of any COLLABORATION INCOME received from each THIRD PARTY LICENSEE.

8.2 LICENSEE, AFFILIATES and its ARVINAS LICENSEES shall keep and maintain complete and accurate records and books containing an accurate accounting of all data in sufficient detail to enable verification of EARNED ROYALTIES and other payments under this AGREEMENT. LICENSEE shall preserve such books and records for [**] after the calendar year to which they pertain. Such books and records shall be open to inspection by YALE or an independent certified public accountant selected by YALE, at YALE'S expense, during normal business hours upon [**] prior written notice, for the purpose of verifying the accuracy of the reports and computations rendered by LICENSEE. In the event LICENSEE underpaid the amounts due to YALE with respect to the audited period by more than [**] percent ([**]%), LICENSEE shall pay the reasonable cost of such examination, together with the deficiency not previously paid and interest from the due date of such payment, calculated at the rate set forth in Article 5.6, within [**] of receiving notice thereof from YALE.

9. PATENT PROTECTION

9.1 LICENSEE shall be responsible for all past, present and future costs of filing, prosecution and maintenance of all United States patent applications and patents contained in the LICENSED PATENTS. Any and all such United States patent applications, and resulting issued patents contained in the LICENSED PATENTS shall remain the property of YALE.

9.2 LICENSEE shall be responsible for all past, present and future costs of filing, prosecution and maintenance of all foreign patent applications and patents contained in the LICENSED PATENTS in the LICENSED TERRITORY as recommended by LICENSEE and reasonably approved by YALE. All such applications or patents contained in the LICENSED PATENTS shall remain the property of YALE. LICENSEE acknowledges that YALE shall not be required to file any such applications in low income countries, as designated by the World Bank (www.worldbank.org).

9.3 If, upon the written request of YALE, LICENSEE fails to pay the expenses of filing, prosecuting or maintaining a patent application or patent in any country within the [**] period after receipt of written notice from YALE, then YALE may terminate LICENSEE'S rights to the LICENSE for such patent application or patent in such country (and only in such country).

9.4 The costs mentioned in Articles 9.1 and 9.2 shall include, but are not limited to, any past, present and future taxes, annuities, working fees, maintenance fees, renewal and extension charges. Payment of such costs shall be made, at YALE'S sole discretion, either directly to patent counsel or by reimbursement to YALE. In either case, LICENSEE shall make payment directly to the appropriate party within [**]of receiving its invoice.

9.5 All patent applications under the LICENSED PATENTS shall be prepared, prosecuted, filed and maintained by independent patent counsel chosen by YALE and reasonably acceptable to LICENSEE. Said independent patent counsel shall be ultimately

responsible to YALE. YALE shall instruct patent counsel to keep both YALE and LICENSEE fully informed of the progress of all patent applications and patents, and to give both YALE and LICENSEE reasonable opportunity to comment on the type and scope of useful claims and the nature of supporting disclosures. YALE shall in good faith consider, and shall instruct its patent counsel to likewise consider, LICENSEE'S comments to the patent applications and patents. YALE will not finally abandon any patent application for which LICENSEE is bearing expenses without LICENSEE'S prior written consent. YALE shall have no liability to LICENSEE for damages, whether direct, indirect or incidental, consequential or otherwise, allegedly arising from its good faith decisions, actions and omissions in connection with such prosecution.

9.6 LICENSEE shall mark, and shall require AFFILIATES and SUBLICENSEES to mark, all VALID CLAIM PRODUCTS, that are tangible products, with the numbers of all patents included in LICENSED PATENTS that cover the VALID CLAIM PRODUCTS. Without limiting the foregoing, all VALID CLAIM PRODUCTS shall be marked in such a manner as to conform with the patent marking notices required by the law of any country where such VALID CLAIM PRODUCTS are made, sold, used or shipped, including, but not limited to, the applicable patent laws of that country.

10. INFRINGEMENT AND LITIGATION

10.1 Each PARTY shall promptly notify the other in writing in the event that it obtains knowledge of infringing activity by third parties, or is sued or threatened with an infringement suit, in any country in the LICENSED TERRITORY as a result of activities that concern the LICENSED PATENTS, and shall supply the other PARTY with documentation of the infringing activities that it possesses.

10.2 During the TERM of this AGREEMENT:

(a) LICENSEE shall have the first right and obligation to defend the LICENSED PATENTS against infringement or challenges in the FIELD and in the LICENSED TERRITORY by third parties. This right and obligation includes bringing any legal action for infringement and defending any counter-claim of invalidity or action of a third party for declaratory judgment for non-infringement or invalidity. If, in the reasonable opinion of both LICENSEE'S and YALE'S respective counsel, YALE is required to be a named party to any such suit for standing purposes, LICENSEE may join YALE as a party; provided, however, that (i) YALE shall not be the first named party in any such action, (ii) the pleadings and any public statements about the action shall state that the action is being pursued by LICENSEE and that LICENSEE has joined YALE as a party; and (iii) LICENSEE shall keep YALE reasonably apprised of all developments in any such action. LICENSEE may settle such suits solely in its own name and solely at its own expense and through counsel of its own selection; provided, however, that no settlement shall be entered without YALE'S prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Without limiting the foregoing, YALE may withhold its consent to any settlement that would in any manner constitute or incorporate an admission of liability by

YALE or require YALE to take or refrain from taking any action. LICENSEE shall bear the expense of such legal actions. Except for providing reasonable assistance, at the request and expense of LICENSEE, YALE shall have no obligation regarding the legal actions described in this Article 10.2 unless required to participate by law. However, YALE shall have the right to participate in any such action through its own counsel and at its own expense. Any recovery shall first be applied to LICENSEE'S out of pocket expenses, including attorneys' fees and legal costs, and second shall be applied to YALE'S out of pocket expenses. With respect to any excess recovery received by LICENSEE based on third-party infringement of a LICENSED PATENT after the payment of such out-of-pocket expenses, such recovery shall be treated as NET SALES for which YALE shall be paid EARNED ROYALTIES.

(b) In the event LICENSEE fails to initiate and pursue or participate in the actions described in Article 10.2(a) in a particular country within [**] of (a) notification of infringement from YALE or (b) the date LICENSEE otherwise first becomes aware of an infringement, whichever is earlier, YALE shall have the right to initiate such legal action at its own expense and YALE may use the name of LICENSEE as party plaintiff to uphold the LICENSED PATENTS. In such case, LICENSEE shall provide reasonable assistance to YALE if requested to do so. YALE may settle such actions solely through its own counsel. Any recovery shall be retained by YALE. The PARTIES acknowledge that this Article 10.2(b) shall be of no force or effect during any such period in which a valid sublicense agreement with respect the LICENSED PATENTS is in effect; provided that LICENSEE agrees during any such period to use commercially reasonable efforts, itself or through its SUBLICENSEES, to enforce the LICENSED PATENTS against infringers, and in the event that neither LICENSEE nor a relevant SUBLICENSEE intends to take action to terminate an ongoing infringement after written request of YALE to do so, LICENSEE and/or its relevant SUBLICENSEE shall discuss in good faith with YALE actions to be taken to address YALE'S reasonable concerns.

(c) In the event LICENSEE is permanently enjoined from exercising its LICENSE under this AGREEMENT pursuant to an infringement action brought by a third party, or if both LICENSEE and YALE elect not to undertake the defense or settlement of a suit alleging infringement for a period of [**] from notice of such suit, then either PARTY shall have the right to remove the applicable LICENSED PATENT in the country where the suit was filed from the scope of this AGREEMENT following [**] written notice to the other PARTY in accordance with the terms of Article 14. The PARTIES acknowledge that this Article 10.2(c) shall be of no force or effect during any such period in which a valid sublicense agreement with respect the LICENSED PATENTS is in effect.

(d) Notwithstanding the foregoing, neither LICENSEE nor YALE shall take any action to enforce the LICENSED PATENTS in low-income countries (as designated by the World Bank (www.worldbank.org)) where such action is intended to prevent the sale of VALID CLAIM PRODUCTS in any such

countries. However, LICENSEE and/or YALE may take such action in any such country, provided that such action is intended to prevent the manufacturing of VALID CLAIM PRODUCTS for export to countries that are not low-income countries.

11. USE OF YALE'S NAME

11.1 LICENSEE shall not use the name "Yale" or "Yale University," nor any variation or adaptation thereof, nor any trademark, tradename or other designation owned by YALE, nor the names of any of its trustees, officers, faculty, students, employees or agents, for any purpose without the prior written consent of YALE in each instance, such consent to be granted or withheld by YALE in its sole discretion, except that LICENSEE may state that it has licensed from YALE one or more of the patents and/or applications comprising the LICENSED PATENTS.

12. TERMINATION

12.1 YALE shall have the right to terminate this AGREEMENT upon written notice to LICENSEE in the event LICENSEE:

(a) fails to make any payment whatsoever due and payable pursuant to this AGREEMENT unless LICENSEE shall make all such payments within the [**] period after receipt of written notice from YALE;

(b) breaches its obligations in Articles 4, 5.1, 5.3, 6.2, 6.3, 6.4, 7.1, 8, or 11 and such breach is not cured within the [**] period after receipt of written notice of such breach from YALE; or

(c) fails to obtain or maintain adequate insurance as described in Article 13.2 within the [**] period after receipt of written notice from YALE.

12.2 This AGREEMENT shall terminate automatically without any notice to LICENSEE in the event LICENSEE becomes INSOLVENT.

12.3 LICENSEE shall have the right to terminate this AGREEMENT upon written notice to YALE:

(a) at any time on six (6) months' notice to YALE, subject to LICENSEE'S continuing obligation to pay all amounts due YALE through the effective date of termination within [**] after the effective date of termination; or

(b) in the event that YALE breaches any of its obligations in Article 3.1, 6.1, 7.1, 9.5, 13.4, or 16.2, and such breach is not cured within the [**] period after receipt of written notice of such breach from LICENSEE. LICENSEE shall furthermore be entitled to seek injunctive relief to enforce its exclusive LICENSE under this Agreement.

12.4 Upon termination of this AGREEMENT, for any reason, the LICENSE granted to LICENSEE under the terms of this AGREEMENT is terminated. Upon such termination, LICENSEE shall cease to make, have made, use, sell, have sold, distribute, practice, import or export VALID CLAIM PRODUCTS. Within [**] of the effective date of termination LICENSEE shall return to YALE:

(a) All materials relating to or containing the LICENSED PATENTS or CONFIDENTIAL INFORMATION disclosed by YALE;

(b) the last report required under Article 8; and

(c) all payments incurred up to the effective date of termination.

12.5 Termination of this AGREEMENT shall not affect the rights or obligations accrued prior to the effective date of such termination and specifically LICENSEE'S obligation to pay all royalties and other payments specified by Article 4 and Article 5 that have accrued prior to the effective date of such termination. In the event that LICENSEE terminates this AGREEMENT, then LICENSEE shall remain obligated to pay a [**] percent ([**]%) royalty on NET SALES of each MEANINGFULLY INVOLVED PRODUCT until the end of the ten (10) year period after the FIRST SALE of such MEANINGFULLY INVOLVED PRODUCT, but in no event for NET SALES occurring on or after March 8, 2039. Termination of this AGREEMENT shall not terminate or otherwise affect any sublicense to LICENSED PATENTS previously provided or granted by LICENSEE, provided that YALE'S obligations and responsibilities under such sublicenses would not be materially different than its obligations and responsibilities under this AGREEMENT, and further provided that YALE is entitled to receive the payments otherwise payable to LICENSEE under such sublicense. The following provisions shall survive any termination: Article 2, Article 5.1(b) - (c), Article 7, Article 11, Article 12.4, this Article 12.5, Article 12.6, Article 13.1, Article 13.3, Article 13.4., Article 14, Article 15.1, and Article 16. The PARTIES agree that CLAIMS giving rise to indemnification may arise after the TERM or termination of the LICENSE granted herein.

12.6 The rights provided in this Article 12 shall be in addition and without prejudice to any other rights, whether at law or in equity, which the parties may have with respect to any default or breach of the provisions of this AGREEMENT.

12.7 Waiver by either PARTY of one or more defaults or breaches shall not deprive such PARTY of its right with respect to any subsequent default or breach.

13. INDEMNIFICATION; INSURANCE; WARRANTIES

13.1 LICENSEE shall indemnify, defend by counsel reasonably acceptable to YALE, and hold harmless YALE and its trustees, officers, employees, and agents, from and against any liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature arising out of a third party claim (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "**CLAIMS**"), based upon, arising out of or otherwise relating to this LICENSE including, without limitation, any cause of

action relating to product liability, or any theory of liability (including without limitation tort, warranty, or strict liability) or the death, personal injury, or illness of any person or out of damage to any property related in any way to the rights granted under this AGREEMENT; or resulting from the production, manufacture, sale, use, lease, or other disposition or consumption or advertisement of the ROYALTY PRODUCTS by LICENSEE, its AFFILIATES, ARVINAS LICENSEES or any other transferees; or in connection with any statement, representation or warranty of LICENSEE, its AFFILIATES, ARVINAS LICENSEES or any other transferees with respect to the ROYALTY PRODUCTS but expressly excluding all CLAIMS to the extent based upon, arising out of or otherwise relating to (a) YALE'S exercise of reserved rights under this AGREEMENT and its non-profit academic research institution licensees' use of LICENSED PATENTS or LICENSED INFORMATION under Article 3.3; (b) YALE'S ownership, use, or licensing of LICENSED PATENTS or LICENSED INFORMATION; or (c) YALE'S breach of this AGREEMENT, gross negligence, or willful misconduct. YALE will provide prompt written notice to LICENSEE of the commencement of any CLAIM, together with such other information and documents as YALE has in its possession and reasonably determines concerns such CLAIM. LICENSEE will assume control of the defense of such CLAIM with counsel reasonably satisfactory to YALE. LICENSEE shall have the right to settle or compromise any such claim; provided, however, that if such settlement or compromise does not include a complete release of YALE from all CLAIMS, LICENSEE shall not settle or compromise the CLAIM without the prior written consent of YALE, which consent shall not to be unreasonably withheld, conditioned or delayed. YALE may withhold its consent to any settlement or compromise that would in any manner constitute or incorporate an admission of liability by YALE or require YALE to take or refrain from taking any action; provided, however, that if the settlement or compromise rejected by YALE would have imposed no financial liability on YALE, YALE shall after withholding its consent assume all responsibility for defending, settling, and resolving the CLAIM, including for all costs, attorneys' fees, other fees, damages, liabilities, restrictions and obligations incurred after YALE's rejection of LICENSEE's proposed settlement or compromise. LICENSEE will not, as long as it diligently conducts such defense with counsel reasonably acceptable to YALE, be liable for any fees of other counsel or any other expenses with respect to the defense of such CLAIM solely incurred at the direction of YALE in connection with the defense of such CLAIM. YALE shall cooperate with LICENSEE in such defense and make available to LICENSEE, at LICENSEE'S expense for any reasonable out of pocket costs incurred by YALE, all witnesses, pertinent records, materials and information in YALE'S possession or control relating thereto as is reasonably requested by LICENSEE.

13.2 LICENSEE shall purchase and maintain in effect and shall require ARVINAS LICENSEES to purchase and maintain in effect a policy of commercial, general liability insurance to protect YALE with respect to events described in Article 13.1. Such insurance shall:

(a) list "YALE, its trustees, directors, officers, employees and agents" as additional insureds under the policy;

(b) provide that such policy is primary and not excess or contributory with regard to other insurance YALE may have;

(c) be endorsed to include product liability coverage in amounts no less than $[**] per incident and $[**] annual aggregate;

(d) be endorsed to include contractual liability coverage for LICENSEE'S indemnification under Article 13.1; and

(e) by virtue of the minimum amount of insurance coverage required under Article 13.2(c), not be construed to create a limit of LICENSEE'S liability with respect to its indemnification under Article 13.1.

Notwithstanding the foregoing, the parties agree that the requirements set forth in this Article 13.2 to purchase and maintain in effect a policy of commercial, general liability insurance may be satisfied through a program of self-insurance for any ARVINAS LICENSEE that (i) has a market capitalization of at least [**] dollars ($[**]) at the time it enters into its sublicense or COLLABORATION AGREEMENT with LICENSEE, and (ii) elects to provide the requisite insurance by means of self-insurance. Such self-insurance shall apply to the requirements of this Article 13.2 in the same manner as they would to a commercial insurance policy.

13.3 By signing this AGREEMENT, LICENSEE certifies that the requirements of Article 13.2 will be met on or before the earlier of (a) the date of FIRST SALE of any ROYALTY PRODUCT or (b) the date any ROYALTY PRODUCT is tested or used on humans, and will continue to be met thereafter. Upon YALE'S request, LICENSEE shall furnish a Certificate of Insurance and a copy of the current insurance policy to YALE. LICENSEE shall secure agreement from its insurer to give [**] written notice to YALE prior to any cancellation of or material change to the policy.

(a) YALE MAKES NO, AND EXPRESSLY DISCLAIMS ALL, REPRESENTATIONS OR WARRANTIES THAT ANY CLAIMS OF THE LICENSED PATENTS, ISSUED OR PENDING, ARE VALID, OR THAT THE MANUFACTURE, USE, PRACTICE, SALE OR OTHER DISPOSAL OF THE ROYALTY PRODUCTS DOES NOT OR WILL NOT INFRINGE UPON ANY PATENTOR OTHER RIGHTS NOT VESTED IN YALE.

(b) EXCEPT AS SET FORTH IN ARTICLE 13.4, YALE MAKES NO, AND EXPRESSLY DISCLAIMS ALL, REPRESENTATIONS AND WARRANTIES WHATSOEVER WITH RESPECT TO THE LICENSED PATENTS AND ROYALTY PRODUCTS, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(c) LICENSEE SHALL MAKE NO STATEMENTS, REPRESENTATION OR WARRANTIES WHATSOEVER TO ANY THIRD PARTIES THAT ARE INCONSISTENT WITH THE DISCLAIMERS BY YALE IN ARTICLES 13.3(a) AND (b).

(d) IN NO EVENT SHALL YALE, OR ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES OR LICENSEE OR ITS DIRECTORS, OFFICERS, EMPLOYEES, STOCKHOLDERS, ARVINAS LICENSEES, AND AFFILIATES BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGE OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER SUCH PARTY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING; PROVIDED, HOWEVER, THAT NOTHING IN THIS PARAGRAPH IS INTENDED TO IN ANY WAY LIMIT LICENSEE'S INDEMNIFICATION OBLIGATIONS HEREUNDER.

(e) IN NO EVENT SHALL YALE, OR ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES, BE LIABLE FOR MONEY DAMAGES IN EXCESS OF [**] THE AMOUNT YALE HAS RECEIVED FROM LICENSEE UNDER THIS LICENSE.

13.4 Each PARTY hereto represents and warrants that: (a) it has full right, power, and authority to enter into this AGREEMENT and to perform its obligations and duties under this AGREEMENT, (b) this AGREEMENT has been duly authorized by such PARTY, (c) this AGREEMENT constitutes a valid and legally binding obligation of such PARTY that is enforceable against such PARTY in accordance with its terms and (d) the execution, delivery, and performance of and compliance with this AGREEMENT will not, with or without the passage of time or giving of notice, (i) conflict with, or result in any violation of or default or loss of any benefit under, any law, rule or regulation or (ii) conflict with, or result in a breach or violation of or default or loss of any benefit under, the terms of any agreement, contract, indenture or other instrument to which the such PARTY is a party or to which any of its property is subject. YALE represents and warrants to LICENSEE that: (i) as of July 5, 2013, the effective date of the ORIGINAL AGREEMENT, YALE owns or co-owns all right, title and interest in and to the LICENSED PATENTS, free and clear of all encumbrances and rights of any other person or entity except for the limited license that YALE provided under the [**]; (ii) to the knowledge of YALE and Yale Ventures as of the EFFECTIVE DATE, YALE owns or co-owns all right, title and interest in and to the LICENSED PATENTS, free and clear of all encumbrances and rights of any other person or entity except for the limited license that YALE provided under the [**]; (iii) YALE has not granted, and during the TERM of this AGREEMENT YALE will not grant, any option or license of any nature with respect to any LICENSED PATENTS or LICENSED INFORMATION which could conflict with, or could interfere with, LICENSEE'S ability to exercise the LICENSE on an exclusive basis (subject to the rights expressly retained by YALE hereunder); (iv) to the knowledge of YALE and Yale Ventures, YALE has fully disclosed to LICENSEE all inventions, whether patentable or not, invented in the laboratory of Dr. Craig Crews prior to September 27, 2021, that is in the FIELD, disclosed to YALE'S Office of Cooperative Research (or its successor Yale Ventures), that is owned or controlled by YALE, and that would otherwise be dominated by, incorporates or uses the LICENSED PATENTS as listed in Appendix A, and has fully updated Appendix A to identify all LICENSED PATENTS and Appendix C to identify all LICENSED INFORMATION, as was required

under the ORIGINAL AGREEMENT; and (v) to the knowledge of Yale Ventures as of the EFFECTIVE DATE, no LICENSED PATENT or LICENSED INFORMATION is jointly owned by YALE and any third party, with the exception of those LICENSED PATENTS claiming priority to US provisional patent applications [**], which are jointly owned by YALE and [**], which YALE has the right to license exclusively to LICENSEE on behalf of both YALE and [**]and rights of [**].

14. NOTICES

14.1 Any monetary payment, notice or other communication required by this AGREEMENT (a) shall be in writing, (b) may be delivered personally or sent by reputable overnight courier with written verification of receipt or by registered or certified first class United States Mail, postage prepaid, return receipt requested, (c) shall be sent to the following addresses or to such other address as such PARTY shall designate by written notice to the other PARTY, and (d) shall be effective upon receipt:

FOR YALE:
Managing Director
Yale Ventures
433 Temple Street
New Haven, CT 06511

FOR LICENSEE:
Chief Executive Officer
5 Science Park
395 Winchester Ave.
New Haven, CT 06511

[**]
Cc: [**]
Cc: [**]

Wire transfer instructions for payments due to YALE under this AGREEMENT are attached hereto as Appendix D.

15. LAWS, FORUM AND REGULATIONS

15.1 Any matter arising out of or related to this AGREEMENT shall be governed by and in accordance with the substantive laws of the State of Connecticut, without regard to its conflicts of law principles, except where the federal laws of the United States are applicable and have precedence. Any dispute arising out of or related to this AGREEMENT shall be brought exclusively in a court of competent jurisdiction in the State of Connecticut, and the parties hereby irrevocably submit to the jurisdiction of such courts.

15.2 LICENSEE shall comply, and shall cause its AFFILIATES and ARVINAS LICENSEES to comply, with all foreign and United States federal, state, and local laws, regulations, rules and orders applicable to the testing, production, transportation, packaging, labeling, export, practice, sale and use of the ROYALTY PRODUCTS. In particular, LICENSEE shall be responsible for assuring compliance with all United States export laws and regulations applicable to this LICENSE and LICENSEE'S activities under this AGREEMENT.

16. PAYMENT & RELEASE

16.1 As part of this AGREEMENT'S amendment and restatement of the ORIGINAL AGREEMENT, and in full satisfaction of all of LICENSEE'S obligations to make payments of any kind to YALE under the ORIGINAL AGREEMENT or prior to the EFFECTIVE DATE, LICENSEE shall pay YALE the following:

(a) $[**] on the EFFECTIVE DATE;

(b) $5,000,000.00 on the first (1st) anniversary of the EFFECTIVE DATE;

(c) $[**] upon LICENSEE'S first achievement of a [**]

MILESTONE;

(d) $[**] upon the earlier of (i) LICENSEE'S second achievement of a [**] MILESTONE; or (ii) LICENSEE'S receipt of approval of the first [**] MILESTONE; and

(e) [**] percent ([**]%) of the net proceeds received by LICENSEE on the sale or sales of [**]. If LICENSEE'S AFFILIATE has not by the [**] anniversary of the EFFECTIVE DATE sold all of its [**], LICENSEE shall within [**] after the [**] anniversary of the EFFECTIVE DATE, at LICENSEE'S election, either pay to YALE [**] percent ([**]%) of the fair market value of the [**] as of the [**] anniversary of the EFFECTIVE DATE, to the extent then still owned by the AFFILIATE, or cause the AFFILIATE to transfer to YALE [**] percent ([**]%) of the [**] then still owned by the AFFILIATE, subject to the following:

(i) [**].

(ii) [**].

16.2 YALE hereby acknowledges that LICENSEE'S payment of the amounts above resolves and satisfies all claims YALE or any other party related to, associated with, or affiliated with YALE has or may have against LICENSEE, ARVINAS LICENSEES, AFFILIATES, [**], and any of their respective affiliates for the performance of any obligations and the payment of all amounts, owed, accrued, or payable, whether known or unknown, by LICENSEE under the ORIGINAL AGREEMENT through the EFFECTIVE DATE (collectively, "**OBLIGATIONS**"). Accordingly, YALE, on behalf of itself, its affiliates, representatives, stakeholders, employees, advisors, consultants and all other parties related to or associated with YALE, hereby forever and irrevocably releases and waives any and all claims for the performance of the OBLIGATIONS.

17. MISCELLANEOUS

17.1 This AGREEMENT shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

17.2 This AGREEMENT constitutes the entire agreement of the parties relating to the LICENSED PATENTS and ROYALTY PRODUCTS, and all prior representations, agreements and understandings, written or oral, including the ORIGINAL AGREEMENT, are merged into it and are superseded by this AGREEMENT.

17.3 The provisions of this AGREEMENT shall be deemed separable. If any part of this AGREEMENT is rendered void, invalid, or unenforceable, such determination shall not affect the validity or enforceability of the remainder of this AGREEMENT unless the part or parts which are void, invalid or unenforceable shall substantially impair the value of the entire AGREEMENT as to either PARTY.

17.4 Paragraph headings are inserted for convenience of reference only and do not form a part of this AGREEMENT.

17.5 Except as expressly set forth herein, no person or entity not a party to this AGREEMENT, including any employee of any PARTY to this AGREEMENT, shall have or acquire any rights by reason of this AGREEMENT. Nothing contained in this AGREEMENT shall be deemed to constitute the parties partners or joint venturers with each other or any third party, and neither PARTY shall be deemed the agent of the other:

17.6 This AGREEMENT may not be amended or modified except by written agreement executed by each of the parties. This AGREEMENT is personal to LICENSEE and shall not be assigned by LICENSEE without the prior written consent of YALE; provided that notwithstanding the foregoing or any other provision set forth herein, LICENSEE may assign this AGREEMENT without the consent of YALE to an AFFILIATE or to a purchaser of all, or substantially all, of the assets or equity securities of LICENSEE (whether through merger, consolidation, assignment or otherwise). YALE shall not sell, assign or otherwise transfer any of its rights to any of the LICENSED PATENTS without the prior written consent of LICENSEE. Any proposed sale, transfer or assignment approved by LICENSEE shall be further subject to the purchaser or assignee of such rights acknowledging and agreeing with LICENSEE in writing that such purchaser or assignee will assume and perform all of YALE'S obligations under this AGREEMENT, and that such sale, assignment and transfer will not adversely affect any of LICENSEE'S rights under this AGREEMENT. Any attempted assignment in contravention of this Article 17.6 shall be null and void.

17.7 Neither LICENSEE nor any assignee will create, assume or permit to exist any lien, pledge, security interest or other encumbrance on this AGREEMENT or the LICENSED PATENTS, unless the creditor or holder of such lien, pledge, security interest or other encumbrance agrees in writing to be bound by all of the terms and conditions of this AGREEMENT in the event that it forecloses on such rights.

17.8 The failure of any PARTY hereto to enforce at any time, or for any period of time, any provision of this AGREEMENT shall not be construed as a waiver of either such provision or of the right of such PARTY thereafter to enforce each and every provision of this AGREEMENT.

17.9 This AGREEMENT may be executed in any number of counterparts and any PARTY may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

Signature Page Follows

IN WITNESS to this AGREEMENT, the Parties have caused this AGREEMENT to be executed in duplicate originals by their duly authorized representatives.

YALE UNIVERSITY

By: /s/ Josh Geballe

Josh Geballe

Its: Managing Director, Yale Ventures

Date: 6/14/2024

ARVINAS OPERATIONS, INC.

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

John G. Houston, Ph.D.

Its: CEO and President

Date: 6/14/2024

APPENDIX B

MEANINGFULLY INVOLVED PRODUCTS

A. The following are **MEANINGFULLY INVOLVED PRODUCTS:**

[**]

B. The following Meaningfully Involved Products are also **COLLABORATION PRODUCTS:**

[**]

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: July 30, 2024

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: July 30, 2024

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, 2024 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: July 30, 2024

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, 2024 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: July 30, 2024

By: /s/ Andrew Saik

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