

CORPORATIONCondensed Consolidated Balance Sheets(Unaudited)(In thousands of U.S. Dollars, except share amounts)September 30, 2024December 31, 2023AssetsCurrent assets:Cash and cash equivalents\$31,846\$ 26,285 Investments in marketable securities, current95,948\$ 99,718 Accounts receivable1,608\$ 1,776 Prepaid expenses and other current assets3,375\$ 4,248 Total current assets132,774\$ 132,027 Property and equipment, net of accumulated depreciation of \$12,663 (December 31, 2023: \$11,900) 3,556\$ 4,674 Investments in marketable securities, non-current2,964\$ 6,284 Right of use asset1,144\$ 1,416 Total assets\$140,441\$ 144,401 Liabilities and stockholders' equityCurrent liabilities:Accounts payable and accrued liabilities\$7,544\$ 10,271 Deferred license revenue, current10,911\$ 11,791 Lease liability, current468\$ 425 Total current liabilities18,923\$ 22,487 Liability related to sale of future royalties3,154\$ 6,953 Contingent consideration8,335\$ 7,600 Lease liability, non-current978\$ 1,343 Total liabilities33,551\$ 38,383 Stockholders' equityCommon sharesAuthorized: unlimited number without par valueIssued and outstanding: 189,438,135(December 31, 2023: 169,867,414)1,407,595\$ 1,349,821 Additional paid-in capital81,425\$ 81,270 Deficit(1,334,040)(1,276,652)Accumulated other comprehensive loss(48,090)(48,421)Total stockholders' equity106,890\$ 106,018 Total liabilities and stockholders' equity\$140,441\$ 144,401 See accompanying notes to the condensed consolidated financial statements.1ARBUTUS BIOPHARMA CORPORATIONCondensed Consolidated Statements of Operations and Comprehensive Loss(Unaudited)(In thousands of U.S. Dollars, except share and per share amounts)Three Months Ended September 30, Nine Months Ended September 30, 2024202320242023RevenueCollaborations and licenses\$767\$ 3,935\$ 2,861\$ 13,329 Non-cash royalty revenue\$72\$ 231\$ 736\$ 2,667 Total Revenue1,339\$ 4,658\$ 4,597\$ 15,996 Operating expensesResearch and development14,273\$ 20,169\$ 45,227\$ 56,136 General and administrative4,537\$ 5,842\$ 17,396\$ 17,374 Change in fair value of contingent consideration344\$ 205\$ 735\$ (158) Restructuring\$ 625\$ 625\$ 625\$ 625 Total operating expenses22,779\$ 26,166\$ 66,983\$ 73,352 Loss from operations(21,440)(21,558)(62,386)(57,356)Other incomeInterest income1,747\$ 1,494\$ 5,121\$ 4,223 Interest expense(29)(46)(107)(415)Foreign exchange gain/(loss)5\$ 6\$ (16)(11) Total other income1,723\$ 1,454\$ 4,998\$ 3,819 Net loss(19,717)(20,104)(57,388)(53,537) Loss per share\$ 0.10\$ (0.12)\$ (0.31)\$ (0.32) Weighted average number of common shares\$ 1.9\$ 1.9\$ 1.9\$ 1.9 Basic and diluted188,997,194\$ 167,512,708\$ 184,244,819\$ 165,085,243 Comprehensive lossUnrealized gain on available-for-sale securities218\$ 584\$ 331\$ 1,604 Comprehensive loss(19,499)(19,520)(57,075)(51,933) See accompanying notes to the condensed consolidated financial statements.2ARBUTUS BIOPHARMA CORPORATIONCondensed Consolidated Statements of Stockholders' Equity(Unaudited)(In thousands of U.S. Dollars, except share amounts)Common Shares\$ Number of SharesShare CapitalAdditional Paid-In CapitalDeficitAccumulated Other Comprehensive LossTotal Stockholders' EquityBalance December 31, 2023169,867,414\$ 1,349,821\$ 81,270\$ (1,276,652)(48,421)\$106,018 Stock-based compensation expense\$ 625\$ 625\$ 2,014\$ 2,014 Issuance of common shares pursuant to the Open Market Sale Agreement8,666,077\$ 21,765\$ 21,765 Issuance of common shares pursuant to exercise of options1,126,691\$ 4,268\$ (1,814)\$ 2,454 Issuance of common shares pursuant to ESPP121,563\$ 271\$ (60)\$ 211 Issuance of common shares upon vesting of RSUs410,482\$ 1,190\$ (1,190)\$ 0 Unrealized gain on available-for-sale securities\$ 218\$ 584\$ 331\$ 1,604 Net loss\$ (19,499)\$ (19,520)\$ (57,075)\$ (51,933) Balance March 31, 20242024180,192,227\$ 1,377,315\$ 830,220\$ (1,294,527)\$ (48,371)\$114,637 Stock-based compensation expense\$ 625\$ 625\$ 2,014\$ 2,014 Issuance of common shares pursuant to the Open Market Sale Agreement7,833,922\$ 22,359\$ 22,359 Issuance of common shares pursuant to exercise of options712,895\$ 3,660\$ (1,649)\$ 2,011 Unrealized gain on available-for-sale securities\$ 218\$ 584\$ 331\$ 1,604 Net loss\$ (19,499)\$ (19,520)\$ (57,075)\$ (51,933) Balance June 30, 20242024188,739,044\$ 1,403,334\$ 81,751\$ (1,314,323)\$ (48,308)\$122,454 Stock-based compensation expense\$ 625\$ 625\$ 2,014\$ 2,014 Issuance of common shares pursuant to exercise of options593,321\$ 3,966\$ (2,406)\$ 1,560 Issuance of common shares pursuant to ESPP105,770\$ 265\$ (80)\$ 185 Unrealized gain on available-for-sale securities\$ 218\$ 584\$ 331\$ 1,604 Net loss\$ (19,499)\$ (19,520)\$ (57,075)\$ (51,933) Balance September 30, 20242024189,438,135\$ 1,407,595\$ 81,425\$ (1,334,040)\$ (48,090)\$106,890 See accompanying notes to the condensed consolidated financial statements.3ARBUTUS BIOPHARMA CORPORATIONCondensed Consolidated Statements of Stockholders' Equity(Unaudited)(In thousands of U.S. Dollars, except share amounts)Common Shares\$ Number of SharesShare CapitalAdditional Paid-In CapitalDeficitAccumulated Other Comprehensive LossTotal Stockholders' EquityBalance December 31, 2023169,867,414\$ 1,349,821\$ 81,270\$ (1,276,652)(48,421)\$106,018 Stock-based compensation expense\$ 625\$ 625\$ 2,014\$ 2,014 Issuance of common shares pursuant to the Open Market Sale Agreement7,423,622\$ 19,862\$ 19,862 Issuance of common shares pursuant to exercise of options101,356\$ 457\$ (198)\$ 259 Issuance of common shares pursuant to ESPP151,852\$ 397\$ (101)\$ 296 Unrealized gain on available-for-sale securities\$ 218\$ 584\$ 331\$ 1,604 Net loss\$ (19,499)\$ (19,520)\$ (57,075)\$ (51,933) Balance March 31, 20242024180,192,227\$ 1,377,315\$ 830,220\$ (1,294,527)\$ (48,371)\$114,637 Stock-based compensation expense\$ 625\$ 625\$ 2,014\$ 2,014 Issuance of common shares pursuant to the Open Market Sale Agreement7,272,622\$ 19,862\$ 19,862 Issuance of common shares pursuant to exercise of options101,356\$ 457\$ (198)\$ 259 Issuance of common shares pursuant to ESPP151,852\$ 397\$ (101)\$ 296 Unrealized gain on available-for-sale securities\$ 218\$ 584\$ 331\$ 1,604 Net loss\$ (19,499)\$ (19,520)\$ (57,075)\$ (51,933) Balance June 30, 20242024188,739,044\$ 1,403,334\$ 81,751\$ (1,314,323)\$ (48,308)\$122,454 Stock-based compensation expense\$ 625\$ 625\$ 2,014\$ 2,014 Issuance of common shares pursuant to exercise of options593,321\$ 3,966\$ (2,406)\$ 1,560 Issuance of common shares pursuant to ESPP105,770\$ 265\$ (80)\$ 185 Unrealized gain on available-for-sale securities\$ 218\$ 584\$ 331\$ 1,604 Net loss\$ (19,499)\$ (19,520)\$ (57,075)\$ (51,933) Balance September 30, 20242024189,438,135\$ 1,407,595\$ 81,425\$ (1,334,040)\$ (48,090)\$106,890 See accompanying notes to the condensed consolidated financial statements.4ARBUTUS BIOPHARMA CORPORATIONCondensed Consolidated Statements of Cash Flows(Unaudited)(In thousands of U.S. Dollars) Nine Months Ended September 30, 20242023OPERATING ACTIVITIESNet loss\$(57,388)\$ (53,537) Non-cash items: Depreciation1,047\$ 1,045 Loss on impairment of lab equipment167\$ Gain on sale of property and equipment\$ (20) Stock-based compensation expense7,354\$ 7,578 Change in fair value of contingent consideration735\$ (158) Non-cash royalty revenue(1,736) (2,667) Non-cash interest expense98\$ 412 Net accretion and amortization of investments in marketable securities(2,212) (1,577) Net change in operating items: Accounts receivable168\$ (819) Prepaid expenses and other assets(1,145) (2,040) Accounts payable and accrued liabilities(2,727) (6,223) Change in deferred license revenue(880) (10,349) Other liabilities(306) (289) Net cash used in operating activities(54,535) (68,644) INVESTING ACTIVITIESPurchase of investments in marketable securities(98,318) (56,490) Proceeds from sale of property and equipment\$ 204 Disposition of investments in marketable securities107,951\$ 86,026 Acquisition of property and equipment(96) (1,008) Net cash provided by investing activities9,537\$ 28,548 FINANCING ACTIVITIESIssuance of common shares pursuant to the Open Market Sale Agreement44,124\$ 26,000 Issuance of common shares pursuant to exercise of stock options6,055\$ 2594 Issuance of common shares pursuant to ESPP396\$ 581 Net cash provided by financing activities50,575\$ 26,840 Effect of foreign exchange rate changes on cash and cash equivalents(16) 11 Increase/(decrease) in cash and cash equivalents5,561\$ (13,245) Cash and cash equivalents, beginning of period26,285\$ 30,776 Cash and cash equivalents, end of period\$31,846\$ 17,531 See accompanying notes to the condensed consolidated financial statements.5ARBUTUS BIOPHARMA CORPORATIONNotes to Condensed Consolidated Financial Statements(Tabular amounts in thousands of U.S. Dollars, except share and per share amounts) 1. A. A. A Nature of business and future operationsDescription of the BusinessArbutus Biopharma Corporation (Arbutus Biopharma) is a clinical-stage biopharmaceutical company leveraging its extensive virology expertise to develop novel therapeutics with distinct mechanisms of action, which can potentially be combined to provide a functional cure for patients with chronic hepatitis B virus (HBV) infection. The Company believes the key to success in developing a functional cure involves suppressing hepatitis B virus deoxyribonucleic acid, reducing hepatitis B surface antigen and boosting HBV-specific immune responses. The Company's pipeline of internally developed, proprietary compounds includes an RNAi therapeutic, Imdusiran (AB-729), and an oral PD-L1 inhibitor, AB-101. Imdusiran has generated meaningful clinical data demonstrating an impact on both surface antigen reduction and reawakening of the HBV-specific immune response. Imdusiran is currently in two Phase 2a combination clinical trials. AB-101 is currently being evaluated in a Phase 1/1b clinical trial. The Company continues to protect and defend its intellectual property, which is the subject of the Company's ongoing lawsuits against Moderna Therapeutics, Inc. (Moderna) and Pfizer Inc. and BioNTech SE (collectively, Pfizer/BioNTech) for their use of the Company's patented lipid nanoparticle (LNP) technology in their COVID-19 vaccines. With respect to the Moderna lawsuit, the claim construction hearing occurred on February 8, 2024. On April 3, 2024, the court provided its claim construction ruling in which it construed the disputed claim terms and agreed with the Company's position on most of the disputed claim terms. On August 5, 2024, the Company and Genevant Sciences Ltd. (Genevant), along with Moderna, filed a Stipulation to Extend Time with the court that requested an amended case schedule to accommodate certain outstanding discovery from Moderna and third parties. The court approved the amended case schedule and the start of the trial was moved from April 21, 2025 to September 24, 2025, subject to the court's availability. The lawsuit against Pfizer/BioNTech is ongoing and a date for a claim construction hearing has been scheduled for December 18, 2024. LiquidityAt September 30, 2024, the Company had an aggregate of \$130.8 million in cash, cash equivalents and investments in marketable securities. The Company had no outstanding debt as of September 30, 2024. The Company believes it has sufficient cash resources to fund its operations for at least the next 12 months. The success of the Company is dependent on obtaining the necessary regulatory approvals to bring its products to market and achieve profitable operations. The Company's research and development activities and the commercialization of its products are dependent on its ability to successfully complete these activities and to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of the Company's existing or future research and development programs or the Company's ability to continue to fund these programs in the future. 6. A. A. A Significant accounting policiesBasis of presentation and principles of consolidationThese unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial statements and accordingly, do not include all disclosures required for annual financial statements. These statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. These unaudited condensed consolidated financial statements include the accounts of Arbutus Biopharma Corporation and its one wholly-owned subsidiary, Arbutus Biopharma, Inc., and reflect, in the opinion of management, all adjustments and reclassifications necessary to fairly present the Company's financial position as of September 30, 2024 and December 31, 2023, the Company's results of operations for the three and nine months ended September 30, 2024 and 2023, and the Company's cash flows for the nine months ended September 30, 2024 and 2023. Such adjustments are of a normal recurring nature. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results for the full year. These unaudited condensed consolidated financial statements follow the same significant accounting policies as those described in the notes to the audited consolidated financial statements of the Company for the year ended December 31, 2023, except as described below under the section entitled Recent Accounting Pronouncements. All intercompany balances and transactions have been eliminated. Net loss per shareNet loss per share is calculated based on the weighted average number of common shares outstanding. Diluted net loss per share does not differ from basic net loss per share for the three and nine months ended September 30, 2024 and 2023, since the effect of including potential common shares would be anti-dilutive. For the nine months ended September 30, 2024, potential common shares of 18.7 million pertaining to outstanding stock options and unvested restricted stock units were excluded from the calculation of net loss per share. A total of approximately 21.0 million outstanding stock options were excluded from the calculation for the nine months ended September 30, 2023. Revenue from collaborations and licensesThe Company generates revenue through certain collaboration agreements and license agreements. Such agreements may require the Company to deliver various rights and/or services, including intellectual property rights or licenses and research and development services. Under such agreements, the Company is generally eligible to receive non-refundable upfront payments, funding for research and development services, milestone payments and royalties. The Company's collaboration agreements fall under the scope of Accounting Standards Codification (ASC) Topic 808, Collaborative Arrangements (ASC 808), when both parties are active participants in the arrangement and are exposed to significant risks and rewards. For certain arrangements under the scope of ASC 808, the Company analogizes to ASC Topic 606, Revenue from Contracts with Customers (ASC 606), for some aspects, including for the delivery of a good or service (i.e., a unit of account). ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers under a five-step model: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as a performance obligation is satisfied. In contracts where the Company has more than one performance obligation to provide its customer with goods or services, each performance obligation is evaluated to determine whether it is distinct based on whether (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available and (ii) the good or service is separately identifiable from other promises in the contract. The consideration under the contract is then allocated between the distinct performance obligations based on their respective relative stand-alone selling prices. The estimated stand-alone selling price of each deliverable reflects the Company's best estimate of what the selling price would be if the deliverable was regularly sold on a stand-alone basis and is determined by reference to market rates for the good or service when sold to others or by using an adjusted market assessment approach if the selling price on a stand-alone basis is not available. The consideration allocated to each distinct performance obligation is recognized as revenue when control is transferred to the customer for the related goods or services. Consideration associated with at-risk substantive performance milestones, including sales-based milestones, is recognized as revenue when it is probable that a significant reversal of the cumulative revenue recognized will not occur. Sales-based royalties received in connection with licenses of intellectual property are subject to a specific exception in the revenue standards, whereby the consideration is not included in the transaction price and recognized in revenue until the customer's subsequent sales or usages occur. Deferred RevenueWhen consideration is received or is unconditionally due from a customer, collaborator or licensee prior to the Company completing its performance obligation to the customer, collaborator or licensee under the terms of a contract, deferred revenue is recorded. Deferred revenue expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a current liability. Deferred revenue not expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a long-term liability. In accordance with ASC Topic 210-20, Balance Sheet - Offsetting (ASC 210-20) the Company's deferred revenue is offset by a contract asset for further discussed in Note 9. Segment informationThe Company operates as a single segment. Recent accounting pronouncementsIn November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), which requires disclosure of significant segment expenses and other segment items on an annual and interim basis under ASC 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. Early adoption is permitted and the amendments in this ASU should be applied on a retrospective basis to all periods presented. The Company has not yet determined the impact ASU 2023-07 may have on the Company's financial statement disclosures. In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which improves income tax disclosures by requiring: (1) consistent categories and greater disaggregation of information in the rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The ASU indicates that all entities will apply the guidance prospectively with an option for retroactive application to each period presented in the financial statements. The Company has not yet determined the impact ASU 2023-09 may have on the Company's financial statement disclosures. The Company has reviewed all other recently issued standards and has determined that such standards will not have a material impact on the Company's financial statements or do not otherwise apply to the Company's operations. 3. A. A. A Fair value measurementsThe Company measures certain financial instruments and other items at fair value. To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows: Level 1 inputs are quoted market prices for identical instruments available in active markets. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a contractual

term, the input must be observable for substantially the full term. An example includes quoted market prices for similar assets or liabilities in active markets. 8a6cLevel 3 inputs are unobservable inputs for the asset or liability and will reflect management's assumptions about market assumptions that would be used to price the asset or liability. Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments. To determine the fair value of the contingent consideration (Note 8), the Company uses a probability weighted assessment of the likelihood of the milestones would be met and the estimated timing of such payments, and then the potential contingent payments are discounted to their present value using a probability adjusted discount rate that reflects the early stage nature of the development program, the time to complete the program development, and overall biotech indices. The Company determined the fair value of the contingent consideration was \$8.3 million as of September 30, 2024 and the increase of \$0.7 million from December 31, 2023 has been recorded as a component of total operating expenses in the statements of operations and comprehensive loss for the nine months ended September 30, 2024. The assumptions used in the discounted cash flow model are level 3 inputs as defined above. The Company assessed the sensitivity of the fair value measurement to changes in these unobservable inputs, and determined that changes within a reasonable range would not result in a materially different assessment of fair value. The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis, and indicates the fair value hierarchy of the valuation techniques used to determine such fair value: Level 1 Level 2 Level 3

Total as of September 30, 2024 (in thousands)	Assets	Cash and cash equivalents	\$31,846	\$6	\$1,846	Investments in marketable securities, current	\$95,948	\$6	\$95,948	Investments in marketable securities, non-current	\$2,964	\$6	\$2,964	Total	\$31,846	\$98,912	\$6	\$130,758	Liabilities	Contingent consideration	\$8,335	\$6	\$8,335	Total	\$8,335	\$8,335	Level 1	Level 2	Level 3	Total as of December 31, 2023 (in thousands)	Assets	Cash and cash equivalents	\$26,285	\$6	\$26,285	Investments in marketable securities, current	\$99,718	\$6	\$99,718	Investments in marketable securities, non-current	\$7,600	\$6	\$7,600	Total	\$7,600	\$7,600	9
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The following table presents the changes in fair value of the Company's contingent consideration: A Liability at beginning of the period Change in fair value of liability Liability at end of the period (in thousands) Nine Months Ended September 30, 2024 \$7,600 \$735 \$8,335 Nine Months Ended September 30, 2023 \$7,531 \$(158) \$7,373 See Note 4 for additional information regarding the fair value of the Company's investments in marketable securities. 4 A A A Investments in marketable securities A Investments in marketable securities consisted of the following: Amortized Cost Gross Unrealized Gain (1) Gross Unrealized Loss (1) Fair Value as of September 30, 2024 (in thousands) Cash equivalents Money market \$25,948 \$6 \$25,948 Total \$25,948 \$6 \$25,948 Investments in marketable short-term securities US corporate bonds 43,477 23 (9) 43,491 US treasury bills 52,408 49 52,457 Total \$95,885 \$72 \$95,948 Investments in marketable long-term securities US corporate bonds 2,932 32 2,964 Total \$2,964 \$6 \$2,964 (1) A Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss. Amortized Cost Gross Unrealized Gain (1) Gross Unrealized Loss (1) Fair Value as of December 31, 2023 (in thousands) Cash equivalents Money market fund \$18,029 \$6 \$18,029 Total \$18,029 \$6 \$18,029 Investments in marketable short-term securities US government agency bonds \$17,918 \$6 \$(4) \$17,874 US corporate bonds 71,045 30 (189) 70,886 A Yankee bonds 2,000 17 (17) 1,983 US government bonds 9,001 6 \$(26) 8,975 Total \$99,964 \$30 \$(27) \$99,718 Investments in marketable long-term securities US corporate bonds 6,273 18 (7) 6,284 Total \$6,273 \$18 \$(7) \$6,284 (1) A Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss. The contractual term to maturity of the \$95.9 million of short-term marketable securities held by the Company as of September 30, 2024 is less than one year. As of September 30, 2024, the Company held \$3.0 million of long-term marketable securities with contractual maturities of more than one year, but less than five years. As of December 31, 2023, the Company's \$10.997 million of short-term marketable securities had contractual maturities of less than one year, while the Company's \$6.3 million of long-term marketable securities had maturities of more than one year, but less than five years. At September 30, 2024 and December 31, 2023, the Company had 7 and 27, respectively, available-for-sale investment debt securities in an unrealized loss position without an allowance for credit losses. Unrealized losses on the Company's investments in debt securities have not been recognized into income as the issuers' bonds are of high credit quality and the decline in fair value is largely due to market conditions and/or changes in interest rates. The Company does not intend to sell and it is more likely than not that the Company will not be required to sell the securities prior to the anticipated recovery of their amortized cost basis. The issuers continue to make timely interest payments on the bonds. The fair value is expected to recover as the bonds approach maturity. Accrued interest receivable on investments in marketable securities of \$0.3 million at both September 30, 2024 and December 31, 2023 is included in prepaid expenses and other current assets. The Company had realized gains of less than \$0.1 million for the three and nine months ended September 30, 2024 and zero and less than \$0.1 million realized gains for same periods in 2023, respectively. See Note 3 for additional information regarding the fair value of the Company's investments in marketable securities. 5 A A A Investment in Genevant In April 2018, the Company entered into an agreement with Roivant Sciences Ltd. (Roivant), its largest shareholder, to launch Genevant, a company focused on a broad range of RNA-based therapeutics enabled by the Company's LNP and ligand conjugate delivery technologies. The Company licensed rights to its LNP and ligand conjugate delivery platforms to Genevant for RNA-based applications outside of HBV, except to the extent certain rights had already been licensed to other third parties (the Genevant License). The Company retained all rights to its LNP and conjugate delivery platforms for HBV. Under the Genevant License, as amended, if a third party sublicensee of intellectual property licensed by Genevant from the Company commercializes a sublicensee product, the Company becomes entitled to receive a specified percentage of certain revenue that may be received by Genevant for such sublicense, including royalties, commercial milestones and other sales-related revenue, or, if less, tiered low single-digit royalties on net sales of the sublicensee product. The specified percentage is 20% in the case of a mere sublicense (i.e., naked sublicense) by Genevant without additional contribution and 14% in the case of a bona fide collaboration with Genevant. Additionally, if Genevant receives proceeds from an action for infringement by any third parties of the Company's intellectual property licensed to Genevant, the Company would be entitled to receive, after deduction of litigation costs, 20% of the proceeds received by Genevant or, if less, tiered low single-digit royalties on net sales of the infringing product (inclusive of the proceeds from litigation or settlement, which would be treated as net sales). The Company accounts for its interest in Genevant as equity securities without readily determinable fair values. Accordingly, an estimate of the fair value of the securities is based on the original cost less previously recognized equity method losses, less impairments, plus or minus changes resulting from observable price changes in orderly transactions for identical or a similar Genevant securities. As of September 30, 2024, the carrying value of the Company's investment in Genevant was zero and the Company owned approximately 16% of the common equity of Genevant. 116 A A A Accounts payable and accrued liabilities Accounts payable and accrued liabilities are comprised of the following: A September 30, 2024 December 31, 2023 (in thousands) Trade accounts payable \$2,315 \$3,223 A Research and development accruals 1,367 2,884 A Professional fee accruals 709 815 A Payroll accruals 588 3,349 A Restructuring liabilities 565 6 Total accounts payable and accrued liabilities \$7,544 \$10,271 7 A A A Sale of future royalties On July 2, 2019, the Company entered into a Purchase and Sale Agreement (the Agreement) with the Ontario Municipal Employees Retirement System (OMERS), pursuant to which the Company sold to OMERS part of its royalty interest on future global net sales of ONPATRO (Patisiran) (ONPATRO), an RNA interference therapeutic currently being sold by Alnylam Pharmaceuticals, Inc. (Alnylam). ONPATRO utilizes the Company's LNP technology, which was licensed to Alnylam pursuant to the Cross-License Agreement, dated November 12, 2012, by and between the Company and Alnylam (the LNP License Agreement). A Under the terms of the LNP License Agreement, the Company is entitled to tiered royalty payments on global net sales of ONPATRO ranging from 1.00% to 2.33% after offsets, with the highest tier applicable to annual net sales above \$500 million. This royalty interest was sold to OMERS, effective as of January 1, 2019, for \$20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received \$30 million in royalties, at which point 100% of such royalty interest on future global net sales of ONPATRO will revert to the Company. OMERS has assumed the risk of collecting up to \$30 million of future royalty payments from Alnylam and the Company is not obligated to reimburse OMERS if they fail to collect any such future royalties. The \$30 million in royalties to be paid to OMERS is accounted for as a liability, with the difference between the liability and the gross proceeds received accounted for as a discount. The discount, as well as \$1.5 million of transaction costs, will be amortized as interest expense based on the projected balance of the liability as of the beginning of each period. As of September 30, 2024, the Company estimated an effective annual interest rate of approximately 2.0%. Over the course of the Agreement, the actual interest rate will be affected by the amount and timing of royalty revenue recognized and changes in the timing of forecasted royalty revenue. On a quarterly basis, the Company will reassess the expected timing of the royalty revenue, recalculate the amortization and effective interest rate and adjust the accounting prospectively as needed. The Company recognizes non-cash royalty revenue related to the sales of ONPATRO during the term of the Agreement. As royalties are remitted to OMERS from Alnylam, the balance of the recognized liability is effectively repaid over the life of the Agreement. From the inception of the royalty sale through September 30, 2024, the Company has recorded an aggregate of \$24.4 million of non-cash royalty revenue for royalties earned by OMERS. There are a number of factors that could materially affect the amount and timing of royalty payments from Alnylam, none of which are within the Company's control. During the nine months ended September 30, 2024, the Company recognized non-cash royalty revenue of \$1.7 million and related non-cash interest expense of less than \$0.1 million. During the nine months ended September 30, 2023, the Company recognized non-cash royalty revenue of \$2.7 million and related non-cash interest expense of \$0.4 million. 12 The table below shows the activity related to the net liability for the nine months ended September 30, 2024 and 2023: Nine Months Ended September 30, 2024 2023 (in thousands) Net liability related to sale of future royalties - beginning balance \$6,953 \$10,365 A Non-cash royalty revenue (1,736) (2,667) A Non-cash interest expense 98 412 A Net liability related to sale of future royalties - ending balance \$5,315 \$8,110 A In addition to the royalty from the LNP License Agreement, the Company is also receiving a second royalty interest ranging from 0.75% to 1.125% on global net sales of ONPATRO, with 0.75% applying to sales greater than \$500 million, originating from a settlement agreement and subsequent license agreement with Acuitas Therapeutics, Inc. (Acuitas). The royalty from Acuitas has been retained by the Company and was not part of the royalty sale to OMERS. 8 A A A Contingencies and commitments Stock Purchase Agreement with Enantigen In October 2014, Arbutus Inc., the Company's wholly-owned subsidiary, acquired all of the outstanding shares of Enantigen Therapeutics, Inc. (Enantigen) pursuant to a stock purchase agreement. The amount paid to Enantigen's selling shareholders could be up to an additional \$102.5 million in sales performance milestones in connection with the sale of the first commercialized product by the Company for the treatment of HBV, regardless of whether such product is based upon assets acquired under this agreement, and a low single-digit royalty on net sales of such first commercialized HBV product, up to a maximum royalty payment of \$1.0 million that, if paid, would be offset against the Company's milestone payment obligations. Certain other development milestones related to the acquisition were tied to programs which are no longer under development by the Company, and therefore the contingency related to those development milestones is zero. The contingent consideration is a financial liability and is measured at its fair value at each reporting period, with any changes in fair value from the previous reporting period recorded in the statements of operations and comprehensive loss (see Note 3). The fair value of the contingent consideration was \$8.3 million as of September 30, 2024. 9 A A A Collaborations, contracts and licensing agreements Collaborations Qilu Pharmaceutical Co., Ltd. In December 2021, the Company entered into a technology transfer and licensing agreement (the License Agreement) with Qilu Pharmaceutical Co., Ltd. (Qilu), pursuant to which the Company granted Qilu a sublicenseable, royalty-bearing license, under certain intellectual property owned by the Company, which is non-exclusive as to development and manufacturing and exclusive with respect to commercialization of imidusiran, including pharmaceutical products that include imidusiran, for the treatment or prevention of hepatitis B in China, Hong Kong, Macau and Taiwan (the Territory). In partial consideration for the rights granted by the Company, Qilu paid the Company a one-time upfront cash payment of \$40.0 million, net of withholding taxes, on January 5, 2022, and agreed to pay the Company milestone payments totaling up to \$245.0 million, net of withholding taxes, upon the achievement of certain technology transfer, development, regulatory and commercialization milestones. Qilu paid \$4.4 million of withholding taxes to the Chinese taxing authority on the Company's behalf, related to the upfront cash payment. In addition, Qilu agreed to pay the Company double-digit royalties into the low twenties percent based upon annual net sales of imidusiran in the Territory. The royalties are payable on a product-by-product and region-by-region basis, subject to certain limitations. Qilu is responsible for all costs related to developing, obtaining regulatory approval for, and commercializing imidusiran for the treatment or prevention of hepatitis B in the Territory. Qilu is required to use commercially reasonable efforts to develop, seek regulatory approval for, and commercialize at least one imidusiran product candidate in the Territory. A joint development committee has been established between the Company and Qilu to coordinate and review the development, manufacturing and commercialization plans. Both parties also have entered into a supply agreement and related quality agreement pursuant to which the Company will manufacture or have manufactured and supply Qilu with all quantities of imidusiran necessary for Qilu to develop and commercialize in the Territory until the Company has completed manufacturing technology transfer to Qilu and Qilu has received all approvals required for it or its designated contract manufacturing organization to manufacture imidusiran in the Territory. Concurrent with the execution of the License Agreement, the Company entered into a Share Purchase Agreement (the Share Purchase Agreement) with Anchor Life Limited, a company established pursuant to the applicable laws and regulations of Hong Kong and an affiliate of Qilu (the Investor), pursuant to which the Investor purchased 3,579,952 of the Company's common shares at a purchase price of USD \$4.19 per share, which was a 15% premium on the thirty-day average closing price of the common shares as of the close of trading on December 10, 2021 (the Share Transaction). The Company received \$15.0 million of gross proceeds from the Share Transaction on January 6, 2022. The common shares sold to the Investor in the Share Transaction represented approximately 2.5% of the common shares outstanding immediately prior to the execution of the Share Purchase Agreement. The License Agreement falls under the scope of ASC 808 as both parties are active participants in the arrangement and are exposed to significant risks and rewards. While this arrangement is in the scope of ASC 808, the Company analogizes to ASC 606 for some aspects of this arrangement, including for the delivery of a good or service (i.e., a unit of account). In accordance with the guidance, the Company identified the following commitments under the arrangement: (i) rights to develop, use, sell, have sold, offer for sale and import any product comprised of Licensed Product (as defined in the License Agreement) (the Qilu License) and (ii) drug supply obligations and manufacturing technology transfer (the Manufacturing Obligations). The Company determined that these two commitments are not distinct performance obligations for purposes of recognizing revenue as the manufacturing process is highly specialized and Qilu would not be able to benefit from the Qilu License without the Company's involvement in the manufacturing activities until the transfer of the manufacturing know-how is complete. As such, the Company will combine these commitments into one performance obligation to which the transaction price will be allocated to and will recognize this transaction price associated with the bundled performance obligation over time using an inputs method based on labor hours expended by the Company on its Manufacturing Obligations. The Company determined the initial transaction price of the combined performance obligation to be \$50.4 million, which includes the \$40.0 million upfront fee, \$4.4 million of withholding taxes paid by Qilu on behalf of the Company, the premium paid for the Share Transaction of \$4.1 million. The Company determined the milestone payments to be variable consideration subject to constraint at inception. At the end of each subsequent reporting period, the Company will reevaluate the probability of achievement of the future development, regulatory, and sales milestones subject to constraint and, if necessary, will adjust its estimate of the overall transaction price. Any such adjustments will be recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment. The following table outlines the transaction price and the changes to the related liability balance: Transaction Price Cumulative Collaboration Revenue Recognized Deferred License Revenue (in thousands) Combined performance obligation \$50,445 \$37,561 \$12,884 Less contract asset (1,973) Total deferred license revenue 10,911 A The Company recognized \$0.1 million and \$0.9 million of revenue based on labor hours expended by the Company on its Manufacturing Obligations during the three and nine months ended September 30, 2024, respectively, and \$3.2 million and \$10.3 million during the three and nine months ended September 30, 2023, respectively. As of September 30, 2024, the balance of the deferred license revenue was \$12.9 million, which, in accordance with ASC 210-20, was partially offset by the contract asset associated with the manufacturing cost reimbursement of \$2.0 million, resulting in a net deferred license revenue liability of \$10.9 million. 14 The Company incurred \$0.6 million of incremental costs in obtaining the Qilu License, which the Company capitalized in other current assets and other assets and amortizes as a component of general and administrative expense commensurate with the recognition of the combined performance obligation. The Company recognized amortization expense of less than \$0.1 million for both the three and nine months ended September 30, 2024 and amortization expense of less than \$0.1 million for the three months ended September 30, 2023 and \$0.1 million for the nine months ended September 30, 2023. The Company

Cover - shares	9 Months Ended	
	Sep. 30, 2024	Nov. 05, 2024
Cover [Abstract]		
Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Sep. 30, 2024	
Document Transition Report	false	
Entity File Number	001-34949	
Entity Registrant Name	ARBUTUS BIOPHARMA CORP	
Entity Incorporation, State or Country Code	A1	
Entity Tax Identification Number	98-0597776	
Entity Address, Address Line One	701 Veterans Circle	
Entity Address, City or Town	Warminster	
Entity Address, State or Province	PA	
Entity Address, Postal Zip Code	18974	
City Area Code	267	
Local Phone Number	469-0914	
Title of 12(b) Security	Common Shares, without par value	
Trading Symbol	ABUS	
Security Exchange Name	NASDAQ	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Non-accelerated Filer	
Entity Small Business	true	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		189,491,685
Amendment Flag	false	
Entity Central Index Key	0001447028	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	Q3	

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Condensed Consolidated Balance Sheets (Unaudited) - USD (\$)		
	Sep. 30, 2024	Dec. 31, 2023
\$ in Thousands		
Current assets:		
Cash and cash equivalents	\$ 31,846	\$ 26,285
Investments in marketable short-term securities	95,948	99,718
Accounts receivable	1,608	1,776
Prepaid expenses and other current assets	3,375	4,248
Total current assets	132,777	132,027
Property and equipment, net of accumulated depreciation of \$12,663 (December 31, 2023: \$11,900)	3,556	4,674
Investments in marketable securities, non-current	2,964	6,284
Right of use asset	1,144	1,416
Total assets	140,441	144,401
Current liabilities:		
Accounts payable and accrued liabilities	7,544	10,271
Deferred license revenue, current	10,911	11,791
Lease liability, current	468	425
Total current liabilities	18,923	22,487
Liability related to sale of future royalties	5,315	6,953
Contingent consideration	8,335	7,600
Lease liability, non-current	978	1,343
Total liabilities	33,551	38,383
Stockholders' equity		
Issued and outstanding: 189,438,135 (December 31, 2023: 169,867,414)	1,407,595	1,349,821
Additional paid-in capital	81,425	81,270
Deficit	(1,334,040)	(1,276,652)
Accumulated other comprehensive loss	(48,090)	(48,421)
Total stockholders' equity	106,890	106,018
Total liabilities and stockholders' equity	\$ 140,441	\$ 144,401

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Condensed Consolidated Balance Sheets (Unaudited) - USD (\$)		
	Sep. 30, 2024	Dec. 31, 2023
\$ in Thousands		

Statement of Financial Position [Abstract]		
Accumulated depreciation of property and equipment	\$ 12,663	\$ 11,900
Common shares, shares issued (in shares)	189,438,135	169,867,414
Common shares, shares outstanding (in shares)	189,438,135	169,867,414

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Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited) - USD (\$)	3 Months Ended		9 Months Ended	
	Sep. 30, 2024	Sep. 30, 2023	Sep. 30, 2024	Sep. 30, 2023
	\$ in Thousands			
Revenue				
Revenues	\$ 1,339	\$ 4,658	\$ 4,597	\$ 15,996
Operating expenses				
Research and development	14,273	20,169	45,227	56,136
General and administrative	4,537	5,842	17,396	17,374
Change in fair value of contingent consideration	344	205	735	(158)
Restructuring charges	3,625	0	3,625	0
Total operating expenses	22,779	26,216	66,983	73,352
Loss from operations	(21,440)	(21,558)	(62,386)	(57,356)
Interest income	1,747	1,494	5,121	4,223
Interest expense	(29)	(46)	(107)	(415)
Foreign exchange gain/(loss)	5	6	(16)	11
Total other income	1,723	1,454	4,998	3,819
Net loss	\$ (19,717)	\$ (20,104)	\$ (57,388)	\$ (53,537)
Loss per share				
Basic (in USD per share)	\$ (0.10)	\$ (0.12)	\$ (0.31)	\$ (0.32)
Diluted (in USD per share)	\$ (0.10)	\$ (0.12)	\$ (0.31)	\$ (0.32)

Weighted average number of common shares				
Basic (in shares)	188,997,194	167,512,708	184,244,819	165,085,243
Diluted (in shares)	188,997,194	167,512,708		
Comprehensive loss				
Unrealized gain on available-for-sale securities	\$ 218	\$ 584	\$ 331	\$ 1,604
Comprehensive loss	(19,499)	(19,520)	(57,057)	(51,933)
Collaborations and licenses				
Revenue				
Revenues	767	3,935	2,861	13,329
Non-cash royalty revenue				
Revenue				
Revenues	\$ 572	\$ 723	\$ 1,736	\$ 2,667

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Condensed Consolidated Statement of Stockholders' Equity (Unaudited) - USD (\$) \$ in Thousands	Total	Common Shares	Additional Paid-In Capital	Deficit	Accumulated Other Comprehensive Loss
Beginning balance (in shares) at Dec. 31, 2022		157,455,363			
Beginning balance at Dec. 31, 2022	\$ 136,852	\$ 1,318,737	\$ 72,406	\$ (1,203,803)	\$ (50,488)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Stock-based compensation expense	2,131		2,131		
Issuance of common shares pursuant to the Open Market Sale Agreement (in shares)		7,423,622			
Issuance of common shares pursuant to the Open Market Sale Agreement	19,862	\$ 19,862			
Issuance of common shares pursuant to exercise of options (in shares)		101,356			
Issuance of common shares pursuant to ESPP	259	\$ 457	(198)		
Issuance of common shares pursuant to ESPP (in shares)		151,852			
Issuance of common shares pursuant to ESPP	296	\$ 397	(101)		
Unrealized gain on available-for-sale securities	854				854
Net loss	(16,339)			(16,339)	
Ending balance (in shares) at Mar. 31, 2023		165,132,193			
Ending balance at Mar. 31, 2023	143,915	\$ 1,339,453	74,238	(1,220,142)	(49,634)
Beginning balance (in shares) at Dec. 31, 2022		157,455,363			
Beginning balance at Dec. 31, 2022	136,852	\$ 1,318,737	72,406	(1,203,803)	(50,488)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Net loss	(53,537)				
Ending balance (in shares) at Sep. 30, 2023		167,695,247			
Ending balance at Sep. 30, 2023	119,337	\$ 1,346,015	79,546	(1,257,340)	(48,884)
Beginning balance (in shares) at Mar. 31, 2023		165,132,193			
Beginning balance at Mar. 31, 2023	143,915	\$ 1,339,453	74,238	(1,220,142)	(49,634)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Stock-based compensation expense	2,964		2,964		
Issuance of common shares pursuant to the Open Market Sale Agreement (in shares)		1,790,546			
Issuance of common shares pursuant to the Open Market Sale Agreement	4,742	\$ 4,742			
Unrealized gain on available-for-sale securities	166				166
Net loss	(17,094)			(17,094)	
Ending balance (in shares) at Jun. 30, 2023		166,922,739			
Ending balance at Jun. 30, 2023	134,693	\$ 1,344,195	77,202	(1,237,236)	(49,468)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Stock-based compensation expense	2,483		2,483		
Issuance of common shares pursuant to the Open Market Sale Agreement (in shares)		633,922			
Issuance of common shares pursuant to the Open Market Sale Agreement	1,396	\$ 1,396			
Issuance of common shares pursuant to ESPP (in shares)		138,586			
Issuance of common shares pursuant to ESPP	285	\$ 424	(139)		
Unrealized gain on available-for-sale securities	584				584
Net loss	(20,104)			(20,104)	
Ending balance (in shares) at Sep. 30, 2023		167,695,247			
Ending balance at Sep. 30, 2023	\$ 119,337	\$ 1,346,015	79,546	(1,257,340)	(48,884)
Beginning balance (in shares) at Dec. 31, 2023		169,867,414			
Beginning balance at Dec. 31, 2023	\$ 106,018	\$ 1,349,821	81,270	(1,276,652)	(48,421)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Stock-based compensation expense	2,014		2,014		
Issuance of common shares pursuant to the Open Market Sale Agreement (in shares)		8,666,077			
Issuance of common shares pursuant to the Open Market Sale Agreement	21,765	\$ 21,765			
Issuance of common shares pursuant to exercise of options (in shares)		1,126,691			
Issuance of common shares pursuant to ESPP	2,454	\$ 4,268	(1,814)		
Issuance of common shares pursuant to ESPP (in shares)		121,563			
Issuance of common shares pursuant to ESPP	211	\$ 271	(60)		
Unrealized gain on available-for-sale securities	50				50
Net loss	(17,875)			(17,875)	
Issuance of common shares upon vesting of RSUs		410,482			
Stock Issued During Period, Value, Restricted Stock Award, Net of Forfeitures	0	\$ 1,190	(1,190)		
Ending balance (in shares) at Mar. 31, 2024		180,192,227			
Ending balance at Mar. 31, 2024	\$ 114,637	\$ 1,377,315	80,220	(1,294,527)	(48,371)
Beginning balance (in shares) at Dec. 31, 2023		169,867,414			
Beginning balance at Dec. 31, 2023	\$ 106,018	\$ 1,349,821	81,270	(1,276,652)	(48,421)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Net loss	\$ (57,388)				
Ending balance (in shares) at Sep. 30, 2024		189,438,135			
Ending balance at Sep. 30, 2024	\$ 106,890	\$ 1,407,595	81,425	(1,334,040)	(48,090)
Beginning balance (in shares) at Mar. 31, 2024		180,192,227			
Beginning balance at Mar. 31, 2024	114,637	\$ 1,377,315	80,220	(1,294,527)	(48,371)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					
Stock-based compensation expense	3,180		3,180		
Issuance of common shares pursuant to the Open Market Sale Agreement (in shares)		7,833,922			
Issuance of common shares pursuant to the Open Market Sale Agreement	22,359	\$ 22,359			
Issuance of common shares pursuant to exercise of options (in shares)		712,895			
Issuance of common shares pursuant to ESPP	2,011	\$ 3,660	(1,649)		
Unrealized gain on available-for-sale securities	63				63
Net loss	(19,796)			(19,796)	
Ending balance (in shares) at Jun. 30, 2024		188,739,044			
Ending balance at Jun. 30, 2024	122,454	\$ 1,403,334	81,751	(1,314,323)	(48,308)
Increase (Decrease) in Stockholders' Equity [Roll Forward]					

Stock-based compensation expense	2,160		2,160	
Issuance of common shares pursuant to exercise of options (in shares)		593,321		
Issuance of common shares pursuant to ESPP	1,590	\$ 3,996	(2,406)	
Issuance of common shares pursuant to ESPP (in shares)		105,770		
Issuance of common shares pursuant to ESPP	185	\$ 265	(80)	
Unrealized gain on available-for-sale securities	218			218
Net loss				(19,717)
Ending balance (in shares) at Sep. 30, 2024		189,438,135	189,438,135	
Ending balance at Sep. 30, 2024		\$ 106,890	\$ 1,407,595	\$ 81,425
				(1,334,040) \$ (48,090)

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Condensed Consolidated Statements of Cash Flow (Unaudited) - USD (\$)

9 Months Ended

Sep. 30, 2024 Sep. 30, 2023

\$ in Thousands

OPERATING ACTIVITIES		
Net loss	\$ (57,388)	\$ (53,537)
Non-cash items:		
Depreciation	1,047	1,045
Loss on impairment of lab equipment	167	0
Gain on sale of property and equipment	0	20
Stock-based compensation expense	7,354	7,578
Change in fair value of contingent consideration	735	(158)
Non-cash royalty revenue	(1,736)	(2,667)
Non-cash interest expense	98	412
Net accretion and amortization of investments in marketable securities	(2,212)	(1,577)
Net change in operating items:		
Accounts receivable	168	(819)
Prepaid expenses and other assets	1,145	(2,040)
Accounts payable and accrued liabilities	(2,727)	(6,223)
Change in deferred license revenue	(880)	(10,349)
Other liabilities	(306)	(289)
Net cash used in operating activities	(54,535)	(68,644)
INVESTING ACTIVITIES		
Purchase of investments in marketable securities	(98,318)	(56,490)
Proceeds from Sale of Property, Plant, and Equipment	0	20
Disposition of investments in marketable securities	107,951	86,026
Acquisition of property and equipment	(96)	(1,008)
Net cash provided by investing activities	9,537	28,548
FINANCING ACTIVITIES		
Issuance of common shares pursuant to the Open Market Sale Agreement	44,124	26,000
Issuance of common shares pursuant to exercise of stock options	6,055	259
Issuance of common shares pursuant to ESPP	396	581
Net cash provided by financing activities	50,575	26,840
Effect of foreign exchange rate changes on cash and cash equivalents	(16)	11
Increase/(decrease) in cash and cash equivalents	5,561	(13,245)
Cash and cash equivalents, beginning of period	26,285	30,776
Cash and cash equivalents, end of period	\$ 31,846	\$ 17,531

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Nature of business and future operations

9 Months Ended

Sep. 30, 2024

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)

[Nature of business and future operations](#) **Nature of business and future operations**
Description of the Business

Arbutus Biopharma Corporation ("Arbutus" or "the Company") is a clinical-stage biopharmaceutical company leveraging its extensive virology expertise to develop novel therapeutics with distinct mechanisms of action, which can potentially be combined to provide a functional cure for patients with chronic hepatitis B virus (cHBV) infection. The Company believes the key to success in developing a functional cure involves suppressing hepatitis B virus deoxyribonucleic acid, reducing hepatitis B surface antigen and boosting HBV-specific immune responses. The Company's pipeline of internally developed, proprietary compounds includes an RNAi therapeutic, imdusiran (AB-729), and an oral PD-L1 inhibitor, AB-101. Imdusiran has generated meaningful clinical data demonstrating an impact on both surface antigen reduction and reawakening of the HBV-specific immune response. Imdusiran is currently in two Phase 2a combination clinical trials. AB-101 is currently being evaluated in a Phase 1a/1b clinical trial.

The Company continues to protect and defend its intellectual property, which is the subject of the Company's ongoing lawsuits against Moderna Therapeutics, Inc. (Moderna) and Pfizer Inc. and BioNTech SE (collectively, Pfizer/BioNTech) for their use of the Company's patented lipid nanoparticle (LNP) technology in their COVID-19 vaccines. With respect to the Moderna lawsuit, the claim construction hearing occurred on February 8, 2024. On April 3, 2024, the court provided its claim construction ruling in which it construed the disputed claim terms and agreed with the Company's position on most of the disputed claim terms. On August 5, 2024, the Company and Genevant Sciences Ltd. (Genevant), along with Moderna, filed a Stipulation to Extend Time with the court that requested an amended case schedule to accommodate certain outstanding discovery from Moderna and third parties. The court approved the amended case schedule and the start of the trial was moved from April 21, 2025 to September 24, 2025, subject to the court's availability. The lawsuit against Pfizer/BioNTech is ongoing and a date for a claim construction hearing has been scheduled for December 18, 2024.

Liquidity

At September 30, 2024, the Company had an aggregate of \$130.8 million in cash, cash equivalents and investments in marketable securities. The Company had no outstanding debt as of September 30, 2024. The Company believes it has sufficient cash resources to fund its operations for at least the next 12 months.

The success of the Company is dependent on obtaining the necessary regulatory approvals to bring its products to market and achieve profitable operations. The Company's research and development activities and the commercialization of its products are dependent on its ability to successfully complete these activities and to obtain adequate financing through a combination of financing activities and operations. It is not possible to predict either the outcome of the Company's existing or future research and development programs or the Company's ability to continue to fund these programs in the future.

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Significant accounting policies

9 Months Ended

Sep. 30, 2024

[Accounting Policies \[Abstract\]](#)
[Significant accounting policies](#)

Significant accounting policies
Basis of presentation and principles of consolidation

These unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial statements and accordingly, do not include all disclosures required for annual financial statements. These statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2023 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. These unaudited condensed consolidated financial statements include the accounts of Arbutus Biopharma Corporation and its one wholly-owned subsidiary, Arbutus Biopharma, Inc., and reflect, in the opinion of management, all adjustments and reclassifications necessary to fairly present the Company's financial position as of September 30, 2024 and December 31, 2023, the Company's results of operations for the three and nine months ended September 30, 2024 and 2023, and the Company's cash flows for the nine months ended September 30, 2024 and 2023. Such adjustments are of a normal recurring nature. The results of operations for the three and nine months ended September 30, 2024 are not necessarily indicative of the results for the full year. These unaudited condensed consolidated financial statements follow the same significant accounting policies as those described in the notes to the audited consolidated financial statements of the Company for the year ended December 31, 2023, except as described below under the section entitled "Recent Accounting Pronouncements."

All intercompany balances and transactions have been eliminated.

Net loss per share

Net loss per share is calculated based on the weighted average number of common shares outstanding. Diluted net loss per share does not differ from basic net loss per share for the three and nine months ended September 30, 2024 and 2023, since the effect of including potential common shares would be anti-dilutive. For the nine months ended September 30, 2024, potential common shares of 18.7 million pertaining to outstanding stock options and unvested restricted stock units were excluded from the calculation of net loss per share. A total of approximately 21.0 million outstanding stock options were excluded from the calculation for the nine months ended September 30, 2023.

Revenue from collaborations and licenses

The Company generates revenue through certain collaboration agreements and license agreements. Such agreements may require the Company to deliver various rights and/or services, including intellectual property rights or licenses and research and development services. Under such agreements, the Company is generally eligible to receive non-refundable upfront payments, funding for research and development services, milestone payments and royalties.

The Company's collaboration agreements fall under the scope of Accounting Standards Codification (ASC) Topic 808, *Collaborative Arrangements* (ASC 808), when both parties are active participants in the arrangement and are exposed to significant risks and rewards. For certain arrangements under the scope of ASC 808, the Company analogizes to ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), for some aspects, including for the delivery of a good or service (i.e., a unit of account).

ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers under a five-step model: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as a performance obligation is satisfied.

In contracts where the Company has more than one performance obligation to provide its customer with goods or services, each performance obligation is evaluated to determine whether it is distinct based on whether (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available and (ii) the good or service is separately identifiable from other promises in the contract. The consideration under the contract is then allocated between the distinct performance obligations based on their respective relative stand-alone selling prices. The estimated stand-alone selling price of each deliverable reflects the Company's best estimate of what the selling price would be if the deliverable was regularly sold on a stand-alone basis and is determined by reference to market rates for the good or service when sold to others or by using an adjusted market assessment approach if the selling price on a stand-alone basis is not available. The consideration allocated to each distinct performance obligation is recognized as revenue when control is transferred to the customer for the related goods or services. Consideration associated with at-risk substantive performance milestones, including sales-based milestones, is recognized as revenue when it is probable that a significant reversal of the cumulative revenue recognized will not occur. Sales-based royalties received in connection with licenses of intellectual property are subject to a specific exception in the revenue standards, whereby the consideration is not included in the transaction price and recognized in revenue until the customer's subsequent sales or usages occur.

Deferred Revenue

When consideration is received or is unconditionally due from a customer, collaborator or licensee prior to the Company completing its performance obligation to the customer, collaborator or licensee under the terms of a contract, deferred revenue is recorded. Deferred revenue expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a current liability. Deferred revenue not expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a long-term liability. In accordance with ASC Topic 210-20, *Balance Sheet - Offsetting* (ASC 210-20) the Company's deferred revenue is offset by a contract asset as further discussed in Note 9.

Segment information

The Company operates as a single segment.

Recent accounting pronouncements

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), which requires disclosure of significant segment expenses and other segment items on an annual and interim basis under ASC 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. Early adoption is permitted and the amendments in this ASU should be applied on a retrospective basis to all periods presented. The Company has not yet determined the impact ASU 2023-07 may have on the Company's financial statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which improves income tax disclosures by requiring: (1) consistent categories and greater disaggregation of information in the rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The ASU indicates that all entities will apply the guidance prospectively with an option for retroactive application to each period presented in the financial statements. The Company has not yet determined the impact ASU 2023-09 may have on the Company's financial statement disclosures.

The Company has reviewed all other recently issued standards and has determined that such standards will not have a material impact on the Company's financial statements or do not otherwise apply to the Company's operations.

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Fair value measurements

[Fair Value Disclosures \[Abstract\]](#)

[Fair value measurements](#)

9 Months Ended Sep. 30, 2024

Fair value measurements

The Company measures certain financial instruments and other items at fair value.

To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 inputs are quoted market prices for identical instruments available in active markets.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a contractual term, the input must be observable for substantially the full term. An example includes quoted market prices for similar assets or liabilities in active markets.
- Level 3 inputs are unobservable inputs for the asset or liability and will reflect management's assumptions about market assumptions that would be used to price the asset or liability.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

To determine the fair value of the contingent consideration (Note 8), the Company uses a probability weighted assessment of the likelihood the milestones would be met and the estimated timing of such payments, and then the potential contingent payments are discounted to their present value using a probability adjusted discount rate that reflects the early stage nature of the development program, the time to complete the program development, and overall biotech indices. The Company determined the fair value of the contingent consideration was \$8.3 million as of September 30, 2024 and the increase of \$0.7 million from December 31, 2023 has been recorded as a component of total operating expenses in the statements of operations and comprehensive loss for the nine months ended September 30, 2024. The assumptions used in the discounted cash flow model are level 3 inputs as defined above. The Company assessed the sensitivity of the fair value measurement to changes in these unobservable inputs, and determined that changes within a reasonable range would not result in a materially different assessment of fair value.

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis, and indicates the fair value hierarchy of the valuation techniques used to determine such fair value:

	Level 1	Level 2	Level 3	Total
	(in thousands)			
As of September 30, 2024				
Assets				
Cash and cash equivalents	\$ 31,846	\$ —	\$ —	\$ 31,846
Investments in marketable securities, current	—	95,948	—	95,948
Investments in marketable securities, non-current	—	2,964	—	2,964
Total	\$ 31,846	\$ 98,912	\$ —	\$ 130,758
Liabilities				
Contingent consideration	—	—	8,335	8,335
Total	\$ —	\$ —	\$ 8,335	\$ 8,335

	Level 1	Level 2	Level 3	Total
	(in thousands)			
As of December 31, 2023				
Assets				
Cash and cash equivalents	\$ 26,285	\$ —	\$ —	\$ 26,285
Investments in marketable securities, current	—	99,718	—	99,718
Investments in marketable securities, non-current	—	6,284	—	6,284
Total	\$ 26,285	\$ 106,002	\$ —	\$ 132,287
Liabilities				
Contingent consideration	—	—	7,600	7,600
Total	\$ —	\$ —	\$ 7,600	\$ 7,600

The following table presents the changes in fair value of the Company's contingent consideration:

	Liability at beginning of the period	Change in fair value of liability	Liability at end of the period
	(in thousands)		
Nine Months Ended September 30, 2024	\$ 7,600	\$ 735	\$ 8,335
Nine Months Ended September 30, 2023	\$ 7,531	\$ (158)	\$ 7,373

See Note 4 for additional information regarding the fair value of the Company's investments in marketable securities.

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Investments in marketable securities

[Investments, Debt and Equity Securities \[Abstract\]](#)

[Investments in marketable securities](#)

9 Months Ended Sep. 30, 2024

Investments in marketable securities
Investments in marketable securities consisted of the following:

	Amortized Cost	Gross Unrealized Gain ⁽¹⁾	Gross Unrealized Loss ⁽¹⁾	Fair Value
	(in thousands)			
As of September 30, 2024				
Cash equivalents				
Money market	\$ 25,948	\$ —	\$ —	\$ 25,948
Total	\$ 25,948	\$ —	\$ —	\$ 25,948
Investments in marketable short-term securities				
US corporate bonds	43,477	23	(9)	43,491
US treasury bills	52,408	49	—	52,457
Total	\$ 95,885	\$ 72	\$ (9)	\$ 95,948
Investments in marketable long-term securities				
US corporate bonds	2,932	32	—	2,964
Total	\$ 2,932	\$ 32	\$ —	\$ 2,964

(1) Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss.

As of December 31, 2023	Amortized Cost		Gross Unrealized Gain ⁽¹⁾		Gross Unrealized Loss ⁽¹⁾		Fair Value
	(in thousands)						
Cash equivalents							
Money market fund	\$	18,029	\$	—	\$	—	18,029
Total	\$	18,029	\$	—	\$	—	18,029
Investments in marketable short-term securities							
US government agency bonds	\$	17,918	\$	—	\$	(44)	17,874
US corporate bonds		71,045		30		(189)	70,886
Yankee bonds		2,000		—		(17)	1,983
US government bonds	\$	9,001	\$	—	\$	(26)	8,975
Total	\$	99,964	\$	30	\$	(276)	99,718
Investments in marketable long-term securities							
US corporate bonds		6,273		18		(7)	6,284
Total	\$	6,273	\$	18	\$	(7)	6,284

(1) Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss.

The contractual term to maturity of the \$95.9 million of short-term marketable securities held by the Company as of September 30, 2024 is less than one year. As of September 30, 2024, the Company held \$3.0 million of long-term marketable securities with contractual maturities of more than one year, but less than five years. As of December 31, 2023, the Company's \$99.7 million of short-term marketable securities had contractual maturities of less than one year, while the Company's \$6.3 million of long-term marketable securities had maturities of more than one year, but less than five years.

At September 30, 2024 and December 31, 2023, the Company had 7 and 27, respectively, available-for-sale investment debt securities in an unrealized loss position without an allowance for credit losses. Unrealized losses on the Company's investments in debt securities have not been recognized into income as the issuers' bonds are of high credit quality and the decline in fair value is largely due to market conditions and/or changes in interest rates. The Company does not intend to sell and it is more likely than not that the Company will not be required to sell the securities prior to the anticipated recovery of their amortized cost basis. The issuers continue to make timely interest payments on the bonds. The fair value is expected to recover as the bonds approach maturity.

Accrued interest receivable on investments in marketable securities of \$0.3 million at both September 30, 2024 and December 31, 2023 is included in prepaid expenses and other current assets.

The Company had realized gains of less than \$0.1 million for the three and nine months ended September 30, 2024 and zero and less than \$0.1 million realized gains for same periods in 2023, respectively. See Note 3 for additional information regarding the fair value of the Company's investments in marketable securities.

XML 23 R11.htm IDEA: XBRL DOCUMENT

Investment in Genevant

9 Months Ended
Sep. 30, 2024

[Equity Method Investments and Joint Ventures \[Abstract\]](#)
[Investment in Genevant](#)

Investment in Genevant

In April 2018, the Company entered into an agreement with Roivant Sciences Ltd. (Roivant), its largest shareholder, to launch Genevant, a company focused on a broad range of RNA-based therapeutics enabled by the Company's LNP and ligand conjugate delivery technologies. The Company licensed rights to its LNP and ligand conjugate delivery platforms to Genevant for RNA-based applications outside of HBV, except to the extent certain rights had already been licensed to other third parties (the Genevant License). The Company retained all rights to its LNP and conjugate delivery platforms for HBV.

Under the Genevant License, as amended, if a third party sublicensee of intellectual property licensed by Genevant from the Company commercializes a sublicensed product, the Company becomes entitled to receive a specified percentage of certain revenue that may be received by Genevant for such sublicense, including royalties, commercial milestones and other sales-related revenue, or, if less, tiered low single-digit royalties on net sales of the sublicensed product. The specified percentage is 20% in the case of a mere sublicense (i.e., naked sublicense) by Genevant without additional contribution and 14% in the case of a bona fide collaboration with Genevant.

Additionally, if Genevant receives proceeds from an action for infringement by any third parties of the Company's intellectual property licensed to Genevant, the Company would be entitled to receive, after deduction of litigation costs, 20% of the proceeds received by Genevant or, if less, tiered low single-digit royalties on net sales of the infringing product (inclusive of the proceeds from litigation or settlement, which would be treated as net sales).

The Company accounts for its interest in Genevant as equity securities without readily determinable fair values. Accordingly, an estimate of the fair value of the securities is based on the original cost less previously recognized equity method losses, less impairments, plus or minus changes resulting from observable price changes in orderly transactions for identical or a similar Genevant securities. As of September 30, 2024, the carrying value of the Company's investment in Genevant was zero and the Company owned approximately 16% of the common equity of Genevant.

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Accounts payable and accrued liabilities

9 Months Ended
Sep. 30, 2024

[Payables and Accruals \[Abstract\]](#)

[Accounts payable and accrued liabilities](#)

Accounts payable and accrued liabilities are comprised of the following:

	September 30, 2024	December 31, 2023
	(in thousands)	
Trade accounts payable	\$ 2,315	\$ 3,223
Research and development accruals	1,367	2,884
Professional fee accruals	709	815
Payroll accruals	2,588	3,349
Restructuring liabilities	565	—
Total accounts payable and accrued liabilities	\$ 7,544	\$ 10,271

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Sale of future royalties

9 Months Ended
Sep. 30, 2024

[Other Liabilities Disclosure \[Abstract\]](#)
[Sale of future royalties](#)

Sale of future royalties

On July 2, 2019, the Company entered into a Purchase and Sale Agreement (the Agreement) with the Ontario Municipal Employees Retirement System (OMERS), pursuant to which the Company sold to OMERS part of its royalty interest on future global net sales of ONPATTRO® (Patisiran) (ONPATTRO), an RNA interference therapeutic currently being sold by Alnylam Pharmaceuticals, Inc. (Alnylam).

ONPATTRO utilizes the Company's LNP technology, which was licensed to Alnylam pursuant to the Cross-License Agreement, dated November 12, 2012, by and between the Company and Alnylam (the LNP License Agreement). Under the terms of the LNP License Agreement, the Company is entitled to tiered royalty payments on global net sales of ONPATTRO ranging from 1.00% to 2.33% after offsets, with the highest tier applicable to annual net sales above \$500 million. This royalty interest was sold to OMERS, effective as of January 1, 2019, for \$20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received \$30 million in royalties, at which point 100% of such royalty interest on future global net sales of ONPATTRO will revert to the Company. OMERS has assumed the risk of collecting up to \$30 million of future royalty payments from Alnylam and the Company is not obligated to reimburse OMERS if they fail to collect any such future royalties.

The \$30 million in royalties to be paid to OMERS is accounted for as a liability, with the difference between the liability and the gross proceeds received accounted for as a discount. The discount, as well as \$1.5 million of transaction costs, will be amortized as interest expense based on the projected balance of the liability as of the beginning of each period. As of September 30, 2024, the Company estimated an effective annual interest rate of approximately 2.0%. Over the course of the Agreement, the actual interest rate will be affected by the amount and timing of royalty revenue recognized and changes in the timing of forecasted royalty revenue. On a quarterly basis, the Company will reassess the expected timing of the royalty revenue, recalculate the amortization and effective interest rate and adjust the accounting prospectively as needed.

The Company recognizes non-cash royalty revenue related to the sales of ONPATTRO during the term of the Agreement. As royalties are remitted to OMERS from Alnylam, the balance of the recognized liability is effectively repaid over the life of the Agreement. From the inception of the royalty sale through September 30, 2024, the Company has recorded an aggregate of \$24.4 million of non-cash royalty revenue for royalties earned by OMERS. There are a number of factors that could materially affect the amount and timing of royalty payments from Alnylam, none of which are within the Company's control.

During the nine months ended September 30, 2024, the Company recognized non-cash royalty revenue of \$1.7 million and related non-cash interest expense of less than \$0.1 million. During the nine months ended September 30, 2023, the Company recognized non-cash royalty revenue of \$2.7 million and related non-cash interest expense of \$0.4 million.

The table below shows the activity related to the net liability for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,	
	2024	2023
	(in thousands)	
Net liability related to sale of future royalties - beginning balance	\$ 6,953	\$ 10,365
Non-cash royalty revenue	(1,736)	(2,667)
Non-cash interest expense	98	412
Net liability related to sale of future royalties - ending balance	\$ 5,315	\$ 8,110

In addition to the royalty from the LNP License Agreement, the Company is also receiving a second royalty interest ranging from 0.75% to 1.125% on global net sales of ONPATTRO, with 0.75% applying to sales greater than \$500 million, originating from a settlement agreement and subsequent license agreement with Acuitas Therapeutics, Inc. (Acuitas). The royalty from Acuitas has been retained by the Company and was not part of the royalty sale to OMERS.

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Contingencies and commitments

9 Months Ended
Sep. 30, 2024

[Commitments and Contingencies Disclosure \[Abstract\]](#)
[Contingencies and commitments](#)

Contingencies and commitments

[Stock Purchase Agreement with Enantigen](#)

In October 2014, Arbutus Inc., the Company's wholly-owned subsidiary, acquired all of the outstanding shares of Enantigen Therapeutics, Inc. (Enantigen) pursuant to a stock purchase agreement. The amount paid to Enantigen's selling shareholders could be up to an additional \$102.5 million in sales performance milestones in connection with the sale of the first commercialized product by the Company for the treatment of HBV, regardless of whether such product is based upon assets acquired under this agreement, and a low single-digit royalty on net sales of such first commercialized HBV product, up to a maximum royalty payment of \$1.0 million that, if paid, would be offset against the Company's milestone payment obligations. Certain other development milestones related to the acquisition were tied to programs which are no longer under development by the Company, and therefore the contingency related to those development milestones is zero.

The contingent consideration is a financial liability and is measured at its fair value at each reporting period, with any changes in fair value from the previous reporting period recorded in the statements of

[Licenses and Deferred Revenue](#)

property rights or licenses and research and development services. Under such agreements, the Company is generally eligible to receive non-refundable upfront payments, funding for research and development services, milestone payments and royalties.

The Company's collaboration agreements fall under the scope of Accounting Standards Codification (ASC) Topic 808, *Collaborative Arrangements* (ASC 808), when both parties are active participants in the arrangement and are exposed to significant risks and rewards. For certain arrangements under the scope of ASC 808, the Company analogizes to ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), for some aspects, including for the delivery of a good or service (i.e., a unit of account).

ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers under a five-step model: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as a performance obligation is satisfied.

In contracts where the Company has more than one performance obligation to provide its customer with goods or services, each performance obligation is evaluated to determine whether it is distinct based on whether (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available and (ii) the good or service is separately identifiable from other promises in the contract. The consideration under the contract is then allocated between the distinct performance obligations based on their respective relative stand-alone selling prices. The estimated stand-alone selling price of each deliverable reflects the Company's best estimate of what the selling price would be if the deliverable was regularly sold on a stand-alone basis and is determined by reference to market rates for the good or service when sold to others or by using an adjusted market assessment approach if the selling price on a stand-alone basis is not available. The consideration allocated to each distinct performance obligation is recognized as revenue when control is transferred to the customer for the related goods or services. Consideration associated with at-risk substantive performance milestones, including sales-based milestones, is recognized as revenue when it is probable that a significant reversal of the cumulative revenue recognized will not occur. Sales-based royalties received in connection with licenses of intellectual property are subject to a specific exception in the revenue standards, whereby the consideration is not included in the transaction price and recognized in revenue until the customer's subsequent sales or usages occur.

Deferred Revenue

When consideration is received or is unconditionally due from a customer, collaborator or licensee prior to the Company completing its performance obligation to the customer, collaborator or licensee under the terms of a contract, deferred revenue is recorded. Deferred revenue expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a current liability. Deferred revenue not expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a long-term liability. In accordance with ASC Topic 210-20, *Balance Sheet - Offsetting* (ASC 210-20) the Company's deferred revenue is offset by a contract asset as further discussed in Note 9.

[Segment information](#)**Segment information**

The Company operates as a single segment.

[Recent accounting pronouncements](#)**Recent accounting pronouncements**

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (ASU 2023-07), which requires disclosure of significant segment expenses and other segment items on an annual and interim basis under ASC 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and for interim periods beginning after December 15, 2024. Early adoption is permitted and the amendments in this ASU should be applied on a retrospective basis to all periods presented. The Company has not yet determined the impact ASU 2023-07 may have on the Company's financial statement disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which improves income tax disclosures by requiring: (1) consistent categories and greater disaggregation of information in the rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The ASU indicates that all entities will apply the guidance prospectively with an option for retroactive application to each period presented in the financial statements. The Company has not yet determined the impact ASU 2023-09 may have on the Company's financial statement disclosures.

The Company has reviewed all other recently issued standards and has determined that such standards will not have a material impact on the Company's financial statements or do not otherwise apply to the Company's operations.

[Fair value measurements](#)**Fair value measurements**

The Company measures certain financial instruments and other items at fair value.

To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 inputs are quoted market prices for identical instruments available in active markets.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a contractual term, the input must be observable for substantially the full term. An example includes quoted market prices for similar assets or liabilities in active markets.
- Level 3 inputs are unobservable inputs for the asset or liability and will reflect management's assumptions about market assumptions that would be used to price the asset or liability.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

To determine the fair value of the contingent consideration (Note 8), the Company uses a probability weighted assessment of the likelihood the milestones would be met and the estimated timing of such payments, and then the potential contingent payments are discounted to their present value using a probability adjusted discount rate that reflects the early stage nature of the development program, the time to complete the program development, and overall biotech indices.

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Fair Value Measures and Disclosures (Policies)

[Fair Value Disclosures \[Abstract\]](#)

[Fair value measurements](#)

Fair value measurements

The Company measures certain financial instruments and other items at fair value.

To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 inputs are quoted market prices for identical instruments available in active markets.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a contractual term, the input must be observable for substantially the full term. An example includes quoted market prices for similar assets or liabilities in active markets.
- Level 3 inputs are unobservable inputs for the asset or liability and will reflect management's assumptions about market assumptions that would be used to price the asset or liability.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

To determine the fair value of the contingent consideration (Note 8), the Company uses a probability weighted assessment of the likelihood the milestones would be met and the estimated timing of such payments, and then the potential contingent payments are discounted to their present value using a probability adjusted discount rate that reflects the early stage nature of the development program, the time to complete the program development, and overall biotech indices.

XML 34 R22.htm IDEA: XBRL DOCUMENT

Fair value measurements (Tables)

[Fair Value Disclosures \[Abstract\]](#)

[Assets and liabilities measured at fair value on a recurring basis](#)

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis, and indicates the fair value hierarchy of the valuation techniques used to determine such fair value:

	Level 1	Level 2	Level 3	Total
As of September 30, 2024				
(in thousands)				
Assets				
Cash and cash equivalents	\$ 31,846	\$ —	\$ —	\$ 31,846
Investments in marketable securities, current	—	95,948	—	95,948
Investments in marketable securities, non-current	—	2,964	—	2,964
Total	\$ 31,846	\$ 98,912	\$ —	\$ 130,758
Liabilities				
Contingent consideration	—	—	8,335	8,335
Total	\$ —	\$ —	\$ 8,335	\$ 8,335
As of December 31, 2023				
(in thousands)				
Assets				
Cash and cash equivalents	\$ 26,285	\$ —	\$ —	\$ 26,285
Investments in marketable securities, current	—	99,718	—	99,718
Investments in marketable securities, non-current	—	6,284	—	6,284
Total	\$ 26,285	\$ 106,002	\$ —	\$ 132,287
Liabilities				
Contingent consideration	—	—	7,600	7,600
Total	\$ —	\$ —	\$ 7,600	\$ 7,600

[Schedule of changes in fair value of contingent consideration](#)

The following table presents the changes in fair value of the Company's contingent consideration:

9 Months Ended

Sep. 30, 2024

9 Months Ended

Sep. 30, 2024

	Liability at beginning of the period	Change in fair value of liability	Liability at end of the period
	(in thousands)		
Nine Months Ended September 30, 2024	\$ 7,600	\$ 735	\$ 8,335
Nine Months Ended September 30, 2023	\$ 7,531	\$ (158)	\$ 7,373

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Investments in marketable securities (Tables)

9 Months Ended Sep. 30, 2024

[Investments, Debt and Equity Securities \[Abstract\]](#)
[Marketable securities](#)

Investments in marketable securities consisted of the following:

As of September 30, 2024	Amortized Cost	Gross Unrealized Gain ⁽¹⁾	Gross Unrealized Loss ⁽¹⁾	Fair Value
	(in thousands)			
Cash equivalents				
Money market	\$ 25,948	\$ —	\$ —	\$ 25,948
Total	\$ 25,948	\$ —	\$ —	\$ 25,948
Investments in marketable short-term securities				
US corporate bonds	43,477	23	(9)	43,491
US treasury bills	52,408	49	—	52,457
Total	\$ 95,885	\$ 72	\$ (9)	\$ 95,948
Investments in marketable long-term securities				
US corporate bonds	2,932	32	—	2,964
Total	\$ 2,932	\$ 32	\$ —	\$ 2,964

⁽¹⁾ Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss.

As of December 31, 2023	Amortized Cost	Gross Unrealized Gain ⁽¹⁾	Gross Unrealized Loss ⁽¹⁾	Fair Value
	(in thousands)			
Cash equivalents				
Money market fund	\$ 18,029	\$ —	\$ —	\$ 18,029
Total	\$ 18,029	\$ —	\$ —	\$ 18,029
Investments in marketable short-term securities				
US government agency bonds	\$ 17,918	\$ —	\$ (44)	\$ 17,874
US corporate bonds	71,045	30	(189)	70,886
Yankee bonds	2,000	—	(17)	1,983
US government bonds	\$ 9,001	\$ —	\$ (26)	\$ 8,975
Total	\$ 99,964	\$ 30	\$ (276)	\$ 99,718
Investments in marketable long-term securities				
US corporate bonds	6,273	18	(7)	6,284
Total	\$ 6,273	\$ 18	\$ (7)	\$ 6,284

⁽¹⁾ Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss.

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Accounts payable and accrued liabilities (Tables)

9 Months Ended Sep. 30, 2024

[Payables and Accruals \[Abstract\]](#)

[Schedule of accounts payable and accrued liabilities](#)

Accounts payable and accrued liabilities are comprised of the following:

	September 30, 2024	December 31, 2023
	(in thousands)	
Trade accounts payable	\$ 2,315	\$ 3,223
Research and development accruals	1,367	2,884
Professional fee accruals	709	815
Payroll accruals	2,588	3,349
Restructuring liabilities	565	—
Total accounts payable and accrued liabilities	\$ 7,544	\$ 10,271

XML 37 R25.htm IDEA: XBRL DOCUMENT

Sale of future royalties (Tables)

9 Months Ended Sep. 30, 2024

[Other Liabilities Disclosure \[Abstract\]](#)

[Schedule of activity related to the net liability from inception of the Agreement](#)

The table below shows the activity related to the net liability for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30, 2024	September 30, 2023
	(in thousands)	
Net liability related to sale of future royalties - beginning balance	\$ 6,953	\$ 10,365
Non-cash royalty revenue	(1,736)	(2,667)
Non-cash interest expense	98	412
Net liability related to sale of future royalties - ending balance	\$ 5,315	\$ 8,110

XML 38 R26.htm IDEA: XBRL DOCUMENT

Collaborations, contracts and licensing agreements (Tables)

9 Months Ended

Sep. 30, 2024

[Revenue from Contract with Customer \[Abstract\]](#)

[Schedule of deferred collaborations and contracts revenue](#)

The following table outlines the transaction price and the changes to the related liability balance:

	Transaction Price	Cumulative Collaboration Revenue Recognized	Deferred License Revenue
	(in thousands)		
Combined performance obligation	\$ 50,445	\$ 37,561	\$ 12,884
Less contract asset	—	—	(1,973)
Total deferred license revenue	—	—	10,911

[Summary of collaborations](#)

Revenues are summarized in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Revenue from collaborations and licenses				
Acutas Therapeutics, Inc.	\$ 644	\$ 714	\$ 1,981	\$ 2,980
Qilu Pharmaceutical Co., Ltd.	123	3,221	880	10,349
Non-cash royalty revenue				
Alnylam Pharmaceuticals, Inc.	572	723	1,736	2,667
Total revenue	\$ 1,339	\$ 4,658	\$ 4,597	\$ 15,996

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Shareholders' equity (Tables)

9 Months Ended Sep. 30, 2024

[Stockholders' Equity Note \[Abstract\]](#)

[Schedule of stock based compensation expense](#)

The table below summarizes information about the Company's stock-based compensation for the three and nine months ended September 30, 2024 and 2023 and the expense recognized in the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands, except share and per share data)			
Stock options				
Options granted during period	—	784,240	4,163,000	5,082,640
Weighted average exercise price	\$ —	\$ 2.25	\$ 2.49	\$ 2.78
Restricted stock units (RSUs)				
Restricted stock units granted during period	—	—	1,316,200	1,344,550
Grant date fair value	\$ —	\$ —	\$ 2.40	\$ 2.90
Stock compensation expense				
Research and development	\$ 847	\$ 1,002	\$ 3,007	\$ 2,854
General and administrative	1,313	1,481	4,347	4,724
Total stock compensation expense	\$ 2,160	\$ 2,483	\$ 7,354	\$ 7,578

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Nature of business and future operations (Details)

Sep. 30, 2024 USD (\$)

[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)

[Cash](#) \$ 130,800,000

<p>Significant accounting policies (Details) shares in Millions</p> <p>Accounting Policies [Abstract]</p> <p>Number of wholly-owned subsidiaries subsidiary</p> <p>Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]</p> <p>Anti-dilutive common shares excluded from calculation of loss per common share (in shares)</p> <p>Employee Stock Option</p> <p>Earnings Per Share, Basic, by Common Class, Including Two Class Method [Line Items]</p> <p>Anti-dilutive common shares excluded from calculation of loss per common share (in shares)</p>	<p>9 Months Ended</p> <p>Sep. 30, 2024 subsidiary shares Sep. 30, 2023 shares</p>
	1
	21.0
	18.7

<p>Fair value measurements - Narrative (Details) - USD (\$)</p> <p>\$ in Thousands</p> <p>Fair Value Disclosures [Abstract]</p> <p>Fair value of contingent consideration</p> <p>Increase (decrease) in fair value of contingent consideration</p>	<p>9 Months Ended</p> <p>Sep. 30, 2024 Sep. 30, 2023 Dec. 31, 2023 Dec. 31, 2022</p>			
	\$ 8,335	\$ 7,373	\$ 7,600	\$ 7,531
	\$ 735	\$ (158)		

<p>Fair value measurements - Assets and Liabilities Measured at Fair Value on Recurring Basis (Details) - USD (\$)</p> <p>\$ in Thousands</p> <p>Assets</p> <p>Investments in marketable securities, non-current</p> <p>Liabilities</p> <p>Contingent consideration</p> <p>Recurring</p> <p>Assets</p> <p>Cash and cash equivalents</p> <p>Investments in marketable securities, current</p> <p>Investments in marketable securities, non-current</p> <p>Total</p> <p>Liabilities</p> <p>Contingent consideration</p> <p>Total</p> <p>Recurring Level 1</p> <p>Assets</p> <p>Cash and cash equivalents</p> <p>Investments in marketable securities, current</p> <p>Investments in marketable securities, non-current</p> <p>Total</p> <p>Liabilities</p> <p>Contingent consideration</p> <p>Total</p> <p>Recurring Level 2</p> <p>Assets</p> <p>Cash and cash equivalents</p> <p>Investments in marketable securities, current</p> <p>Investments in marketable securities, non-current</p> <p>Total</p> <p>Liabilities</p> <p>Contingent consideration</p> <p>Total</p> <p>Recurring Level 3</p> <p>Assets</p> <p>Cash and cash equivalents</p> <p>Investments in marketable securities, current</p> <p>Investments in marketable securities, non-current</p> <p>Total</p> <p>Liabilities</p> <p>Contingent consideration</p> <p>Total</p>	<p>Sep. 30, 2024 Dec. 31, 2023 Sep. 30, 2023 Dec. 31, 2022</p>			
	\$ 2,964	\$ 6,284		
	8,335	7,600	\$ 7,373	\$ 7,531
	31,846	26,285		
	95,948	99,718		
	2,964	6,284		
	130,758	132,287		
	8,335	7,600		
	8,335	7,600		
	31,846	26,285		
	0	0		
	0	0		
	31,846	26,285		
	0	0		
	0	0		
	0	0		
	95,948	99,718		
	2,964	6,284		
	98,912	106,002		
	0	0		
	0	0		
	0	0		
	0	0		
	8,335	7,600		
	\$ 8,335	\$ 7,600		

<p>Fair value measurements - Changes in Fair Value of Contingent Consideration (Details) - USD (\$)</p> <p>\$ in Thousands</p> <p>Fair Value, Liabilities Measured on Recurring Basis [Roll Forward]</p> <p>Liability at beginning of the period</p> <p>Change in fair value of liability</p> <p>Liability at end of the period</p>	<p>9 Months Ended</p> <p>Sep. 30, 2024 Sep. 30, 2023</p>		
	\$ 7,600	\$ 7,531	
	735	(158)	
	\$ 8,335	\$ 7,373	

<p>Investments in marketable securities - Marketable Securities (Details) - USD (\$)</p> <p>\$ in Thousands</p> <p>Debt Securities, Available-for-Sale [Abstract]</p> <p>Investments in marketable securities, non-current</p> <p>Accrued investment income receivable</p> <p>Realized gains or losses</p> <p>Investments in marketable long-term securities, Amortized Cost</p> <p>Cash and Cash Equivalents</p> <p>Cash and Cash Equivalents [Abstract]</p> <p>Cash Equivalents, at Carrying Value</p> <p>Cash Equivalents, Fair Value Disclosure</p> <p>Short Term Marketable Securities</p> <p>Debt Securities, Available-for-Sale [Abstract]</p>	<p>3 Months Ended 9 Months Ended</p> <p>Sep. 30, 2024 Sep. 30, 2024 Dec. 31, 2023</p>		
	\$ 2,964	\$ 2,964	\$ 6,284
	300	300	300
	100	100	
	2,932	2,932	6,273
	25,948	25,948	18,029
	25,948	25,948	18,029

Amortized Cost	95,885	95,885	99,964
Gross Unrealized Gain	72	72	30
Gross Unrealized Loss	(9)	(9)	(276)
Fair Value	95,948	95,948	99,718

Long Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Gross Unrealized Gain	32	32	18
Gross Unrealized Loss	0	0	(7)
Fair Value	3,000	3,000	6,300

Money market | Cash and Cash Equivalents

Cash and Cash Equivalents [Abstract]

Money Market Funds, at Carrying Value	25,948	25,948	18,029
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US treasury bills | Short Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Amortized Cost	52,408	52,408	
Gross Unrealized Gain	49	49	
Gross Unrealized Loss	0	0	
Fair Value	52,457	52,457	

US government agency bonds | Short Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Amortized Cost			17,918
Gross Unrealized Gain			0
Gross Unrealized Loss			(44)
Fair Value			17,874

US corporate bonds

Debt Securities, Available-for-Sale [Abstract]

Investments in marketable long-term securities, Amortized Cost	2,932	2,932	6,273
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US corporate bonds | Short Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Amortized Cost	43,477	43,477	71,045
Gross Unrealized Gain	23	23	30
Gross Unrealized Loss	(9)	(9)	(189)
Fair Value	43,491	43,491	70,886

US corporate bonds | Long Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Gross Unrealized Gain	32	32	18
Gross Unrealized Loss	0	0	(7)
Investments in marketable securities, non-current	\$ 2,964	\$ 2,964	6,284

Yankee bonds | Short Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Amortized Cost			2,000
Gross Unrealized Gain			0
Gross Unrealized Loss			(17)
Fair Value			1,983

US government bonds | Short Term Marketable Securities

Debt Securities, Available-for-Sale [Abstract]

Amortized Cost			9,001
Gross Unrealized Gain			0
Gross Unrealized Loss			(26)
Fair Value			\$ 8,975

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Investments in marketable securities - Narrative (Details) \$ in Thousands

	3 Months Ended Sep. 30, 2024 USD (\$)	9 Months Ended Sep. 30, 2024 USD (\$)	Dec. 31, 2023 USD (\$)
	numberOfSegments	numberOfSegments	numberOfSegments

Investments, Debt and Equity Securities [Abstract]

Debt securities, available-for-sale, unrealized loss Position, number of positions | numberOfSegments

7	7	27	
Accrued investment income receivable	\$ 300	\$ 300	\$ 300
Realized gains or losses	\$ 100	\$ 100	

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Investment in Genevnt (Details) \$ in Millions

Schedule of Equity Method Investments [Line Items]

Equity investment	\$ 0.0
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Schedule of Equity Method Investments [Line Items]

Sub-licensing revenue percentage	20.00%
Bona fide collaboration Percentage	14.00%
Ownership interest in equity method investment (as a percentage)	16.00%

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Accounts payable and accrued liabilities (Details) - USD (\$)

	Sep. 30, 2024	Dec. 31, 2023
Trade accounts payable	\$ 2,315	\$ 3,223
Research and development accruals	1,367	2,884
Professional fee accruals	709	815
Payroll accruals	2,588	3,349
Other Accrued Liabilities	565	0
Accounts payable and accrued liabilities	\$ 7,544	\$ 10,271

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Sale of future royalties - Narrative (Details) - USD (\$)

	9 Months Ended Jul. 02, 2019	12 Months Ended Jan. 01, 2019	63 Months Ended Sep. 30, 2024
Non-cash royalty revenue			\$ 1,736
Non-cash interest expense			\$ 2,667
Minimum			\$ 98
Other Liabilities Disclosure [Line Items]			412
Royalty interest, % interest			0.75%
Maximum			
Other Liabilities Disclosure [Line Items]			
Royalty interest, % interest			1.125%
OMERS			
Other Liabilities Disclosure [Line Items]			
Gross proceeds from sale of royalty interest, before advisory fees			\$ 20,000

Entitlement of royalties to be received	\$ 30,000	30,000		
Future royalty payments	30,000	\$ 30,000		
Transaction costs on sale of royalties	\$ 1,500			
Effective annual interest rate on royalty liability		2.00%		
Non-cash royalty revenue		\$ 1,700	2,700	\$ (24,400)
Non-cash interest expense		\$ 100	\$ 400	

[OMERS | Minimum](#)

Other Liabilities Disclosure [Line Items]

Royalty interest, % interest	1.00%		1.00%	
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[OMERS | Maximum](#)

Other Liabilities Disclosure [Line Items]

Royalty interest, % interest	2.33%		2.33%	
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Sale of future royalties - Liability Activity (Details) - USD (\$)	9 Months Ended		12 Months Ended	
	Jul. 02, 2019	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2015

\$ in Thousands

Liability Related To Sale Of Future Royalties [Roll Forward]

Net liability related to sale of future royalties - beginning balance		\$ 6,953	\$ 10,365	
Non-cash royalty revenue		(1,736)	(2,667)	
Non-cash interest expense		98	412	
Net liability related to sale of future royalties - ending balance		5,315	8,110	

Research and Development Arrangement, Contract to Perform for Others [Line Items]

Non-cash interest expense		98	412	
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Research and Development Arrangement, Contract to Perform for Others [Line Items]

Royalty interest sold, annual revenue threshold of highest tier	\$ 500,000	500,000		\$ 500,000
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[OMERS](#)

Liability Related To Sale Of Future Royalties [Roll Forward]

Non-cash interest expense		100	400	
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Research and Development Arrangement, Contract to Perform for Others [Line Items]

Non-cash interest expense		\$ 100	\$ 400	
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Contingencies and commitments (Details) - USD (\$)	Sep. 30, 2024		Dec. 31, 2023		Sep. 30, 2023		Dec. 31, 2022		Oct. 31, 2014	
--	---------------	--	---------------	--	---------------	--	---------------	--	---------------	--

\$ in Thousands

Contingencies and Commitments [Line Items]

Fair value of contingent consideration	\$ 8,335	\$ 7,600	\$ 7,373	\$ 7,531						
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[Recurring](#)

Contingencies and Commitments [Line Items]

Fair value of contingent consideration	8,335	\$ 7,600								
--	-------	----------	--	--	--	--	--	--	--	--

[Enantigen's Selling Shareholders | Recurring](#)

Contingencies and Commitments [Line Items]

Fair value of contingent consideration	\$ 8,300									\$ 0
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[Enantigen's Selling Shareholders | Arbutus Inc.](#)

Contingencies and Commitments [Line Items]

Development and regulatory milestones payment per licensed compound series, maximum										102,500
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Development and regulatory milestones payment per royalty, maximum										\$ 1,000
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Collaborations, contracts and licensing agreements (Details) \$ / shares in Units, \$ in Thousands	3 Months Ended				9 Months Ended				12 Months Ended	28 Months Ended	63 Months Ended	Dec. 13, 2021		
	Jan. 06, 2022	Jan. 05, 2022	Jul. 02, 2019	Jan. 01, 2019	Sep. 30, 2024	Mar. 31, 2024	Sep. 30, 2023	Mar. 31, 2022	Sep. 30, 2024	Sep. 30, 2023	Dec. 31, 2015	Mar. 31, 2024	Sep. 30, 2024	Dec. 31, 2023

Common shares, shares issued (in shares) shares					189,438,135				189,438,135				189,438,135	169,867,414	
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Deferred license revenue, current Revenues					\$ 10,911				\$ 10,911				\$ 10,911	\$ 11,791	
--	--	--	--	--	-----------	--	--	--	-----------	--	--	--	-----------	-----------	--

Total deferred license revenue					1,339	\$ 4,658			4,597	\$ 15,996					
--	--	--	--	--	-------	----------	--	--	-------	-----------	--	--	--	--	--

Number of royalty entitlements product					2				2				2		
--	--	--	--	--	---	--	--	--	---	--	--	--	---	--	--

Non Cash Royalty Revenue Related To Sale Of Future Royalties									\$ 1,736	2,667					
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[Oilu Pharmaceutical Co, LTD.](#)

Research and Development Arrangement, Contract to Perform for Others [Line Items]

Income taxes paid					\$ 4,400				\$ 4,400						
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[Common Shares | Oilu Pharmaceutical Co, LTD.](#)

Research and Development Arrangement, Contract to Perform for Others [Line Items]

Noncontrolling interest, ownership percentage by noncontrolling owners															2.50%
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[Non-cash royalty revenue](#)

Research and Development Arrangement, Contract to Perform for Others [Line Items]

Revenues					\$ 572		723		\$ 1,736	2,667					
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[Minimum](#)

Research and Development Arrangement, Contract to Perform for Others [Line Items]

Royalty interest, % interest									0.75%						
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[Maximum](#)

Research and Development Arrangement, Contract to Perform for Others [Line Items]

Royalty interest, % interest									1.125%						
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[Vaccitech](#)

Research and Development Arrangement, Contract to Perform for Others [Line Items]

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

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[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

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[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

[Research and Development Arrangement, Contract to Perform for Others \[Line Items\]](#)

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 250.0

Jefferies LLC | Common Shares | Sale Agreement

Class of Stock [Line Items]

Number of shares issued under agreement (in sales)

633,922 16,499,999 9,848,090

Proceeds from issuance of shares under the agreement

\$ 1.4 \$ 44.1 \$ 26.0

Jefferies LLC | Common Shares | Mar 2021 Prospectus Supplement Agreement

| Oct 2020 Registration Stmt

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 75.0

Jefferies LLC | Common Shares | October 2021 Prospectus Supplement | Oct

2020 Registration Stmt

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 75.0

Common Stock, Value, Subscriptions Expired

\$ 29.3

Jefferies LLC | Common Shares | March 2022 Prospectus Supplement

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 25.4

Jefferies LLC | Common Shares | March 2022 Prospectus Supplement | Jan

2020 Oct 2020 and Nov 2021 Registration Stmts

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 100.0

Jefferies LLC | Common Shares | Jan 2020 Prospectus Supplement | Jan 2020

Registration Stmt

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 50.0

Jefferies LLC | Common Shares | Aug 2020 Prospectus Supplement | Jan 2020

Registration Stmt

Class of Stock [Line Items]

Aggregate sale price of common shares under agreement

\$ 75.0

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Shareholders' equity -

Stock-based

Compensation

(Details) - USD (\$)

\$ / shares in Units, \$

in Thousands

3 Months Ended

9 Months Ended

Sep. 30, 2024 Sep. 30, 2023 Sep. 30, 2024 Sep. 30, 2023

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Weighted average exercise price (in USD per share)

\$ 0 \$ 2.25 \$ 2.49 \$ 2.78

Restricted stock units granted during period (in shares)

0 0 1,316,200 1,344,550

Grant date fair value (in USD per share)

\$ 2.40 \$ 2.90 \$ 2.40 \$ 2.90

Allocated share-based compensation expense

\$ 2,160 \$ 2,483 \$ 7,354 \$ 7,578

Research and development

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Allocated share-based compensation expense

847 1,002 3,007 2,854

General and administrative

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Allocated share-based compensation expense

\$ 1,313 \$ 1,481 \$ 4,347 \$ 4,724

Arbutus Plans

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Options granted during period (in shares)

0 784,240 4,163,000 5,082,640

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Restructuring and Related Activities

3 Months Ended

(Details) - USD (\$)

\$ in Thousands

Aug. 01, 2024 Sep. 30, 2024

Restructuring Cost and Reserve [Line Items]

Restructuring Reserve

\$ 600

Employee Severance

2,900

Restructuring Cost and Reserve [Line Items]

Cash severance

2,900

Other Restructuring

Restructuring Cost and Reserve [Line Items]

Restructuring and related cost, number of positions eliminated, percent 40.00%

Laboratory equipment impairment

\$ 200

Restructuring Costs

3,600

Contract Termination

Restructuring Cost and Reserve [Line Items]

Close-out activities with vendors

\$ 500

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Excludes expenses related to a discontinued operation or an asset retirement obligation.", "auth_ref": "r44", "r246", "r247", "r773", "us-gaap_RestructuringCostAndReserveAxis": "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostAndReserveAxis", "presentation": "http://arbutusbio.com/role/RestructuringandRelatedActivitiesDetails", "lang": "en-us", "role": "Restructuring Type [Axis]", "label": "Restructuring Type [Axis]", "documentation": "Information by type of restructuring cost.", "auth_ref": "r242", "r243", "r247", "r248", "us-gaap_RestructuringCostAndReserveLineItems": "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCostAndReserveLineItems", "presentation": "http://arbutusbio.com/role/RestructuringandRelatedActivitiesDetails", "lang": "en-us", "role": "Restructuring Cost and Reserve [Line Items]", "label": "Restructuring Cost and Reserve [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss).", "auth_ref": "r83", "r84", "r121", "r128", "r156", "r161", "r162", "r174", "r176", "r179", "r180", "r220", "r256", "r257", "r258", "r259", "r260", "r261", "r262", "r263", "r264", "r391", "r448", "r586", "r777", "us-gaap_RevenuesAbstract": "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenuesAbstract", "presentation": "http://arbutusbio.com/role/CondensedConsolidatedStatementsOfOperationsandComprehensiveLossUnaudited", "lang": "en-us", "role": "Revenue", "label": "Revenues [Abstract]", "auth_ref": "I", "abus_RoyaltyEntitlements": "xbrltype": "integerItemType", "nsuri": "http://arbutusbio.com/20240930", "localname": "RoyaltyEntitlements", "presentation": "http://arbutusbio.com/role/CollaborationscontractsandlicensingagreementsDetails", "lang": "en-us", "role": "Number of 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Examples include taxes, interest, rent and utilities. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer). An alternative

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Contingent Consideration [Table Text Block]", "documentation": "Tabular disclosure of contingent payment arrangements including the terms that will result in payment and the accounting treatment that will be followed if such contingencies occur, including the potential impact on earnings per share if contingencies are to be settled in common stock of the entity. The description also may include the period over which amounts are expected to be paid, and changes in the amount since the previous reporting period. This also includes contingent options and commitments." } } }, "auth ref": [] }, "us-gaap_ScheduleOfCollaborativeArrangementsAndNoncollaborativeArrangementTransactionsTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfCollaborativeArrangementsAndNoncollaborativeArrangementTransactionsTableTextBlock", "presentation": ["http://arbutusbio.com/role/CollaborationscontractsandlicensingagreementsTables"] }, "lang": { "en-us": { "role": { "terseLabel": "Summary of collaborations", "label": "Collaborative Arrangement and Arrangement Other than Collaborative [Table Text Block]", "documentation": "Tabular disclosure of collaborative arrangement and arrangement other than collaborative applicable to revenue-generating activity or operations." } } }, "auth ref": { "r819" } }, "us-gaap_ScheduleOfEarningsPerShareBasicByCommonClassTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicByCommonClassTable", "presentation": ["http://arbutusbio.com/role/SignificantaccountingpoliciesDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table]", "label": "Earnings Per Share, Basic, by Common Class, Including Two-Class Method [Table]", "documentation": "Disclosure of information about basic earnings per share by class of stock. 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Includes, but is not limited to, corresponding line item in financial statement." } } }, "auth ref": { "r29" } }, "us-gaap_ScheduleOfEntityWideInformationRevenueFromExternalCustomersByProductsAndServicesTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEntityWideInformationRevenueFromExternalCustomersByProductsAndServicesTable", "presentation": ["http://arbutusbio.com/role/SaleoffutureroyaltiesNarrativeDetails"] }, "lang": { "en-us": { "role": { "verboseLabel": "Revenue from External Customers by Products and Services [Table]", "label": "Segment Reporting, Revenue from External Customer, Product and Service [Table]", "documentation": "Disclosure of information about revenue from external customer by product and service when not provided as part of reportable operating segment information." } } }, "auth ref": { "r21" } }, "us-gaap_ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis", "presentation": ["http://arbutusbio.com/role/InvestmentinGenevantDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Investment, Name [Axis]", "label": "Investment, Name [Axis]" } } }, "auth ref": { "r216", "r217", "r219", "r343", "r323", "r324", "r325", "r814", "r815", "r816", "r817" } }, "us-gaap_ScheduleOfEquityMethodInvestmentsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsLineItems", "presentation": ["http://arbutusbio.com/role/InvestmentinGenevantDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Equity Method Investments [Line Items]", "label": "Schedule of Equity Method Investments [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth ref": { "r128", "r216", "r217", "r219", "r220", "r391" } }, "us-gaap_ScheduleOfEquityMethodInvestmentsTable": { "xbrltype": "stringItemType", "nsuri": "http://arbutusbio.com/role/InvestmentinGenevantDetails", "lang": { "en-us": { "role": { "terseLabel": "Schedule of Equity Method Investments [Table]", "label": "Equity Method Investment [Table]", "documentation": "Disclosure of information about equity method investment. 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The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3)." } } }, "auth ref": { "r821", "r822" } }, "us-gaap_ScheduleOfResearchAndDevelopmentArrangementContractToPerformForOthersTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfResearchAndDevelopmentArrangementContractToPerformForOthersTable", "presentation": ["http://arbutusbio.com/role/CollaborationscontractsandlicensingagreementsDetails", "http://arbutusbio.com/role/SaleoffutureroyaltiesLiabilityActivityDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Research and Development Arrangement, Contract to Perform for Others [Table]", "label": "Research and Development, Contract to Perform for Others [Table]", "documentation": "Disclosure of information about research and development arrangement accounted for as contract to perform research and development for others. Includes, but is not limited to, royalty arrangement, purchase provision, license agreement, and commitment to provide additional funding." } } }, "auth ref": { "r340", "r811" } }, "us-gaap_ScheduleOfRestructuringAndRelatedCostsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfRestructuringAndRelatedCostsTable", "presentation": ["http://arbutusbio.com/role/RestructuringandRelatedActivitiesDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Schedule of Restructuring and Related Costs [Table]", "label": "Restructuring Cost [Table]", "documentation": "Disclosure of information about restructuring cost. 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Excludes expenses related to one-time termination benefits, a discontinued operation or an asset retirement obligation." } } }, "auth ref": { "r4" } }, "us-gaap_ShareBasedCompensation": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensation", "order": { "parentTag": "us-gaap_NetCashProvidedByUsedInOperatingActivities", "weight": 1.0, "order": 8.0 } }, "presentation": ["http://arbutusbio.com/role/CondensedConsolidatedStatementsofCashFlowUnaudited"] }, "lang": { "en-us": { "role": { "terseLabel": "Stock-based compensation expense", "label": "Share-Based Payment Arrangement, Noncash Expense", "documentation": "Amount of noncash expense for share-based payment arrangement." } } }, "auth ref": { "r3" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsGrantsInPeriod", "presentation": ["http://arbutusbio.com/role/ShareholdersequityStockbasedCompensationDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Restricted stock units granted during period (in shares)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period", "documentation": "The number of grants made during the period on other than stock (or unit) option plans (for example, phantom stock or unit plan, stock or unit appreciation rights plan, performance target plan)." } } }, "auth ref": { "r324" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValue": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardEquityInstrumentsOtherThanOptionsNonvestedWeightedAverageGrantDateFairValue", "presentation": ["http://arbutusbio.com/role/ShareholdersequityStockbasedCompensationDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Grant date fair value (in USD per share)", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value", "documentation": "Per share or unit weighted average fair value of nonvested award under share-based payment arrangement. Excludes share and unit options." } } }, "auth ref": { "r321", "r322" } }, "us-gaap_ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ShareBasedCompensationArrangementByShareBasedPaymentAwardLineItems", "presentation": ["http://arbutusbio.com/role/ShareholdersequityStockbasedCompensationDetails"] }, "lang": { "en-us": { "role": { "terseLabel": "Share-based Compensation Arrangement by Share-based Payment Award [Line Items]", "label": "Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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MU@YVMN(AZCBRTZ.O100K1?S7L1%IRGJ1<DIMZ VM@002'>K1#BCZ%# MY#UW<7%YN\$44M=3W-1>LH%)E.84@#Z8-'>W'G1=550BXMMIPO-B'6
M2DL2V1@ALR7G@QAMOH1WZ76H1E.L0.06751=1'<ZNAH1'9E150'>M7(G54'CSFS<@>M'>R4ZCQ'0E'P'1'77Y'>E1N7K<XYS^<M7C3NYI>@&0.#AM(+F.E
N1@E<I@>1X13TCZL L7K&Z M.C'6D>1K@#E.C1ZSR196K'1R6207>7L.N2'61'0+ZND)E 415<1DN@/M>ITFCIHFIM-KPN'2113'K(C#>A323WU1\$7-6S>D1E3)KD?
WO>U1 75)O M+>2'1\$<H1B<@M3>BY8.HY8&8.DY.#21W2RBL#172J1=1'131U3Y03KY'>M)JIG9LWB(P'>0W<8@>B)A'<DL2C&019M'UUEDR<#>#>SDV87<6<@>U?
'>56K70)>N'Z'>4 7H<1K M@<4.5KM> @TL'YAD'CUO.J.R1W@51J+1<GKEK5Y'DUS.O'K1R12)=7 B M5A.15P'94VAX+4>9A# E9&H'0E#U+D10A2'102H'1B'06-13(I'<D
L'Y&5=0 M.03GK<R'FAG181%<N<Z'R' WOS. Q381&FLO<'F&H'<OGD)WBU<8@OQ5O M-D=2<00HNK<N6\$1(Y5>#H @2V.FG<A>A
M'KKVH:787G9360AC.U021'7'<N<E(6X'&X: 1Q> HYVB800'>F6;H<S M'P'UA)XZV10G O'AMG3'AVDO.I0BD WSHLL\$XE'1'7'9'2'>B1'1*8T0EDD1FV=A+*
M10).DS11@1MZY@XVW6K@1\$1.X#HYSA:1%#&1C.68^<1ULX#>#EM.&A ME@>G1L 17ZEJIP<8ZOL%9L5T2HR'OW'0P IA#1'KZH155SWG171'1'1
MRARV#YZ5%KBE7D3T'WHDX@69'1.3.P'05NOCIV+I&EA08-9T8R'ASIS#>M'>V'05'>Z6AP1D<^AHLK'D IV=8CZP'0C45HS=<<119D.MI-TV=S<QR<C1 MPH2PAF.D'
E.D18&+E9 C23).TK(O1V+X73;Y13CP2(M\$1 C&L M4NO+1'>E'4F#>19\$>NID 1Y1H9V2L1A9CA 5\$HDOK15'LAN'>(A1&B0.2FG1.0>IA'D1'1&06#BM2+H1
MH1SD1:0.LV+63HJVP AI?>(R6G2O/BAZGV020# 4A@.MBZ9HW2TY@V7GR M%P4FQ=>4DUK=P7>HU'2M<C%>CZ#M42:2IP=515Q1=>#>4'1/M=>1JG/T'0J
M14S02H1<W1'>W1Z1O'>S'PC8&JRE7Y16J3'&H'U'U\$>L'>FV+>Q59J'4DA M76L7R'>@>M'5J38I'>H'0'G'F'G'HO'>RB.GDJS'&G'V1P1V3\$>EP->UOI#5726'<^<J^>=ZU
M118#W 435)1 Q1EW6>P.81HC'>MV'&G'&L'&H'(T'E1D95AA.VO+3KY3U2Y'>MA+L'9'XDM'&S\$>+>NOJB.6.N4I=M'&6:5<N+
1#71R3P.6K8H2&80054K4ZLE>6Q.OA10L1=TRKER+ OPF88B8\$>M'>P9>1Z1B(C. UXX+179>1.UD4M1Y.(#UN1=1.QADP9M'2I.E M>7'>K42P1551/95D)M1G8P8
H166K63X+2S1.U9E/EZ7.3=>E.RDZ+W4BBBKJQG MH167074=>NOLP6GG(94\$RUS=C<RUW EM7OF9'AMPYHRD'X'Y'>TRB.I0U5'FGP221J51/O'>D-
34F'08#L61R;E%DR8'1+A% R1.DU7.2>1'270W0X1M 1L@F131'D%\$3W<OQ<C4>+08USILWZ1'(D78)1'>7DPI6DH=>W-W?@<N%#L1=
ME=45YK<#747WE=7P1G>1=1'<L'>S2V+@>1<^Y1'9.9X1'70&S.F1M16/014Z'M2'>#ZG7'HTA1.HE+ 91Z%LNC1#>8A0Y<6C'># H\$&298YV+1/9HO-MT#&L0=>5.WHWO&
1'<2Y&2#*1 Y4;JE&FV MK.1T00Y=1'P\$NP'5LE3FCBQI'JIV<=BVYIKR(04K6LBBVCUYHE9130'4'UK M'0'@'ECCAN4=@>1&K.KFKFK'2&SNQ9=YG5.FCM.M.2<148203P%
f1@#LND7 091'ASOH6F)5L(UFHFH/LURDZSY.CG)B-2ZK M\$W10V7F&X'1'>H20H'W>5K1PY U/6.0<83WY>2'E2Q81XK26 M.T\$#M'RVW>1'A:J2+LSD74)@P12'
E=EM+1N;H-505&G>OR OP\$1E0-M5H1K'<C'@L1M4NO+1'>E'4F#>19\$>NID 1Y1H9V2L1A9CA 5\$HDOK15'LAN'>(A1&B0.2FG1.0>IA'D1'1&06#BM2+H1
MH1SD1:0.LV+63HJVP AI?>(R6G2O/BAZGV020# 4A@.MBZ9HW2TY@V7GR M%P4FQ=>4DUK=P7>HU'2M<C%>CZ#M42:2IP=515Q1=>#>4'1/M=>1JG/T'0J
M14S02H1<W1'>W1Z1O'>S'PC8&JRE7Y16J3'&H'U'U\$>L'>FV+>Q59J'4DA M76L7R'>@>M'5J38I'>H'0'G'F'G'HO'>RB.GDJS'&G'V1P1V3\$>EP->UOI#5726'<^<J^>=ZU
M118#W 435)1 Q1EW6>P.81HC'>MV'&G'&L'&H'(T'E1D95AA.VO+3KY3U2Y'>MA+L'9'XDM'&S\$>+>NOJB.6.N4I=M'&6:5<N+
1#71R3P.6K8H2&80054K4ZLE>6Q.OA10L1=TRKER+ OPF88B8\$>M'>P9>1Z1B(C. UXX+179>1.UD4M1Y.(#UN1=1.QADP9M'2I.E M>7'>K42P1551/95D)M1G8P8
H166K63X+2S1.U9E/EZ7.3=>E.RDZ+W4BBBKJQG MH167074=>NOLP6GG(94\$RUS=C<RUW EM7OF9'AMPYHRD'X'Y'>TRB.I0U5'FGP221J51/O'>D-
34F'08#L61R;E%DR8'1+A% R1.DU7.2>1'270W0X1M 1L@F131'D%\$3W<OQ<C4>+08USILWZ1'(D78)1'>7DPI6DH=>W-W?@<N%#L1=
ME=45YK<#747WE=7P1G>1=1'<L'>S2V+@>1<^Y1'9.9X1'70&S.F1M16/014Z'M2'>#ZG7'HTA1.HE+ 91Z%LNC1#>8A0Y<6C'># H\$&298YV+1/9HO-MT#&L0=>5.WHWO&
1'<2Y&2#*1 Y4;JE&FV MK.1T00Y=1'P\$NP'5LE3FCBQI'JIV<=BVYIKR(04K6LBBVCUYHE9130'4'UK M'0'@'ECCAN4=@>1&K.KFKFK'2&SNQ9=YG5.FCM.M.2<148203P%
f1@#LND7 091'ASOH6F)5L(UFHFH/LURDZSY.CG)B-2ZK M\$W10V7F&X'1'>H20H'W>5K1PY U/6.0<83WY>2'E2Q81XK26 M.T\$#M'RVW>1'A:J2+LSD74)@P12'
E=EM+1N;H-505&G>OR OP\$1E0-M5H1K'<C'@L1M4NO+1'>E'4F#>19\$>NID 1Y1H9V2L1A9CA 5\$HDOK15'LAN'>(A1&B0.2FG1.0>IA'D1'1&06#BM2+H1
MH1SD1:0.LV+63HJVP AI?>(R6G2O/BAZGV020# 4A@.MBZ9HW2TY@V7GR M%P4FQ=>4DUK=P7>HU'2M<C%>CZ#M42:2IP=515Q1=>#>4'1/M=>1JG/T'0J
M14S02H1<W1'>W1Z1O'>S'PC8&JRE7Y16J3'&H'U'U\$>L'>FV+>Q59J'4DA M76L7R'>@>M'5J38I'>H'0'G'F'G'HO'>RB.GDJS'&G'V1P1V3\$>EP->UOI#5726'<^<J^>=ZU
M118#W 435)1 Q1EW6>P.81HC'>MV'&G'&L'&H'(T'E1D95AA.VO+3KY3U2Y'>MA+L'9'XDM'&S\$>+>NOJB.6.N4I=M'&6:5<N+
1#71R3P.6K8H2&80054K4ZLE>6Q.OA10L1=TRKER+ OPF88B8\$>M'>P9>1Z1B(C. UXX+179>1.UD4M1Y.(#UN1=1.QADP9M'2I.E M>7'>K42P1551/95D)M1G8P8
H166K63X+2S1.U9E/EZ7.3=>E.RDZ+W4BBBKJQG MH167074=>NOLP6GG(94\$RUS=C<RUW EM7OF9'AMPYHRD'X'Y'>TRB.I0U5'FGP221J51/O'>D-
34F'08#L61R;E%DR8'1+A% R1.DU7.2>1'270W0X1M 1L@F131'D%\$3W<OQ<C4>+08USILWZ1'(D78)1'>7DPI6DH=>W-W?@<N%#L1=
ME=45YK<#747WE=7P1G>1=1'<L'>S2V+@>1<^Y1'9.9X1'70&S.F1M16/014Z'M2'>#ZG7'HTA1.HE+ 91Z%LNC1#>8A0Y<6C'># H\$&298YV+1/9HO-MT#&L0=>5.WHWO&
1'<2Y&2#*1 Y4;JE&FV MK.1T00Y=1'P\$NP'5LE3FCBQI'JIV<=BVYIKR(04K6LBBVCUYHE9130'4'UK M'0'@'ECCAN4=@>1&K.KFKFK'2&SNQ9=YG5.FCM.M.2<148203P%
f1@#LND7 091'ASOH6F)5L(UFHFH/LURDZSY.CG)B-2ZK M\$W10V7F&X'1'>H20H'W>5K1PY U/6.0<83WY>2'E2Q81XK26 M.T\$#M'RVW>1'A:J2+LSD74)@P12'
E=EM+1N;H-505&G>OR OP\$1E0-M5H1K'<C'@L1M4NO+1'>E'4F#>19\$>NID 1Y1H9V2L1A9CA 5\$HDOK15'LAN'>(A1&B0.2FG1.0>IA'D1'1&06#BM2+H1
MH1SD1:0.LV+63HJVP AI?>(R6G2O/BAZGV020# 4A@.MBZ9HW2TY@V7GR M%P4FQ=>4DUK=P7>HU'2M<C%>CZ#M42:2IP=515Q1=>#>4'1/M=>1JG/T'0J
M14S02H1<W1'>W1Z1O'>S'PC8&JRE7Y16J3'&H'U'U\$>L'>FV+>Q59J'4DA M76L7R'>@>M'5J38I'>H'0'G'F'G'HO'>RB.GDJS'&G'V1P1V3\$>EP->UOI#5726'<^<J^>=ZU
M118#W 435)1 Q1EW6>P.81HC'>MV'&G'&L'&H'(T'E1D95AA.VO+3KY3U2Y'>MA+L'9'XDM'&S\$>+>NOJB.6.N4I=M'&6:5<N+
1#71R3P.6K8H2&80054K4ZLE>6Q.OA10L1=TRKER+ OPF88B8\$>M'>P9>1Z1B(C. UXX+179>1.UD4M1Y.(#UN1=1.QADP9M'2I.E M>7'>K42P1551/95D)M1G8P8
H166K63X+2S1.U9E/EZ7.3=>E.RDZ+W4BBBKJQG MH167074=>NOLP6GG(94\$RUS=C<RUW EM7OF9'AMPYHRD'X'Y'>TRB.I0U5'FGP221J51/O'>D-
34F'08#L61R;E%DR8'1+A% R1.DU7.2>1'270W0X1M 1L@F131'D%\$3W<OQ<C4>+08USILWZ1'(D78)1'>7DPI6DH=>W-W?@<N%#L1=
ME=45YK<#747WE=7P1G>1=1'<L'>S2V+@>1<^Y1'9.9X1'70&S.F1M16/014Z'M2'>#ZG7'HTA1.HE+ 91Z%LNC1#>8A0Y<6C'># H\$&298YV+1/9HO-MT#&L0=>5.WHWO&
1'<2Y&2#*1 Y4;JE&FV MK.1T00Y=1'P\$NP'5LE3FCBQI'JIV<=BVYIKR(04K6LBBVCUYHE9130'4'UK M'0'@'ECCAN4=@>1&K.KFKFK'2&SNQ9=YG5.FCM.M.2<148203P%
f1@#LND7 091'ASOH6F)5L(UFHFH/LURDZSY.CG)B-2ZK M\$W10V7F&X'1'>H20H'W>5K1PY U/6.0<83WY>2'E2Q81XK26 M.T\$#M'RVW>1'A:J2+LSD74)@P12'
E=EM+1N;H-505&G>OR OP\$1E0-M5H1K'<C'@L1M4NO+1'>E'4F#>19\$>NID 1Y1H9V2L1A9CA 5\$HDOK15'LAN'>(A1&B0.2FG1.0>IA'D1'1&06#BM2+H1
MH1SD1:0.LV+63HJVP AI?>(R6G2O/BAZGV020# 4A@.MBZ9HW2TY@V7GR M%P4FQ=>4DUK=P7>HU'2M<C%>CZ#M42:2IP=515Q1=>#>4'1/M=>1JG/T'0J
M14S02H1<W1'>W1Z1O'>S'PC8&JRE7Y16J3'&H'U'U\$>L'>FV+>Q59J'4DA M76L7R'>@>M'5J38I'>H'0'G'F'G'HO'>RB.GDJS'&G'V1P1V3\$>EP->UOI#5726'<^<J^>=ZU
M118#W 435)1 Q1EW6>P.81HC'>MV'&G'&L'&H'(

current assets and other assets and amortizes as a component of general and administrative expense commensurate with the recognition of the combined performance obligation. The Company recognized amortization expense of less than \$0.1 million for both the three and nine months ended September 30, 2024 and amortization expense of less than \$0.1 million for the three months ended September 30, 2023 and \$0.1 million for the nine months ended September 30, 2023.

The Company reevaluates the transaction price and the total estimated labor hours expected to be incurred to satisfy the performance obligations and adjusts the deferred revenue at the end of each reporting period. Such changes will result in a change to the amount of collaboration revenue recognized and deferred revenue.

Barinthus Biotherapeutics plc (Barinthus), formerly Vaccitech plc, to evaluate imdusiran followed by Barinthus VTP-300, an HBV antigen specific immunotherapy, and ongoing nucleos(t)ide analogue therapy in patients with CHBV. This clinical trial was amended and is now dosing patients in an additional treatment arm that includes an approved PD-1 monoclonal antibody inhibitor, nivolumab (Opdivo).

The Company entered into a clinical collaboration agreement with Barinthus Biotherapeutics plc (Barinthus), formerly Vaccitech plc, to evaluate imdusiran followed by Barinthus VTP-300, an HBV antigen specific immunotherapy, and ongoing nucleos(t)ide analogue therapy in patients with CHBV. This clinical trial was amended and is now dosing patients in an additional treatment arm that includes an approved PD-1 monoclonal antibody inhibitor, nivolumab (Opdivo).

The Company is responsible for managing this Phase 2a proof-of-concept clinical trial, subject to oversight by a joint development committee comprised of representatives from the Company and Barinthus. The Company and Barinthus retain full rights to their respective product candidates and will split all costs associated with the clinical trial. The Company incurred \$0.5 million and \$1.7 million of expenses, net of Barinthus's 50% share, during the three and nine months ended September 30, 2024, respectively, and \$0.7 million and \$1.6 million during the three and nine months ended September 30, 2023, respectively, and reflected those costs in research and development in the statements of operations and comprehensive loss.

Royalty Entitlements

The Company has two royalty entitlements to Anylam's global net sales of ONPATFRO. The Company entered into the LNP License Agreement with Anylam to develop and commercialize products with the Company's LNP technology. Anylam launched ONPATFRO, the first approved application of the Company's LNP technology, in 2019. Under the terms of this license agreement, the Company is entitled to tiered royalty payments on global net sales of ONPATFRO ranging from 1.00% - 2.33% after offsets, with the highest tier applicable to annual net sales above \$500 million. This royalty interest was sold to OMERS, effective as of January 1, 2019, for \$20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received \$30 million in royalties, at which point 100% of this royalty entitlement on future global net sales of ONPATFRO will revert back to the Company. OMERS has assumed the risk of collecting up to \$30 million of future royalty payments from Anylam and the Company is not obligated to reimburse OMERS if they fail to collect any such future royalties. If this royalty entitlement reverts to the Company, it has the potential to provide an active royalty stream or to be otherwise monetized again in full or in part. From the inception of the royalty sale through September 30, 2024, an aggregate of \$24.4 million of royalties have been earned by OMERS.

The Company also is receiving a second royalty interest of 0.75% to 1.125% on global net sales of ONPATFRO, with 0.75% applying to sales greater than \$500 million, originating from a settlement agreement and subsequent license agreement with Acuitas. This royalty entitlement from Acuitas has been retained by the Company and was not part of the royalty entitlement sale to OMERS.

Revenues are summarized in the following table:

	2024	2023
Revenue	\$1.981	\$1.23

(in thousands)

[H>A<GRXNWK[>?B_*WK[U-4^292+8KU80/FW-MJD|<-KF0K8?>]#^C-K-Y^X?OMZ3|D-Y/RCU645Q|=REWZ)9%FFV%ER_M^>BG?J&@|W-VRW^<>?WV^HO-4 F<97JN^KQWEST>4S>IN2BZKIO-MR6TRGV>DZCC^M78OGFN-MQ_0_-19_06L5GN^ANL_E_17PNLW^S86X2^IC_MJ;S^D^VUBDOH;0|PFLV+L_B-[UMFT);UT69+>J-JR-8I;O^<-ZA=B;P=5 M368^M=Y|76^XU^H_>104;@U-W&8^B|<^JVZ^<V66^4IS_ZM<^XWFF^Z@XW-MJ0XW^<XPJ7>8G/HN=6D-Y>K-7K>5W=NMG/Q^<HLW7^<EQVJ+KNW M7#EZSR?L|)T7Y>=WWP|<?ZFU7MN^H_>R28G3(O+^WK/JJLWVE;Y^ML/TQW>?>6^ERTV#2^SSZJMM5_YM0D)G>?LSS>?P7EV^+UD=D^ZI^LP1J85^<-L5/KR+KGVK^<1|S|Y?7|>MOK^BO^<3X0D(Y;|(JA)<5V_P|N|L|ME|E|Z|A-+EE>B+H7.4U70QT^<-M_/K+;Q^=GL^;WRIT5Y@UO.^43>,,I\$P^BE^H|S(&+F8|^Z\$OW>JDD=HQ8 MY=G>=EK6VJX^JBE7^3BO5^6M=C#6Z0?7E5#VZ4^>JN>U>Z-1-Z6UY4G^<4^ANN)4_<?7;0UMFX^S ME3XD11+GTJGVEXJ6?2^E.9%>;7R;B79^FR?M^Y+9 <50^1422^EJ(DWXP^NB^H?M\$9.5)^<?WN5^NPR613_T%>DWSI>PJ#|<596GJ^<53Q-WEQ4J3%>DG|+M^<MYWHHJ|N^X^0Q#02FTG;(#&3Q^P2L7G;(3&7Q^P2|TDL(+&0Q" (<17BX^L^D6^MIS^J;OE>+^*H16;7CZ=2A^%>KD3OZ<|K^F0C^>?>E);1 M&VZQS-1 (&^MEJ|S6@14^M+2^H^M1;WR^FJ^T^K3D^LGS9#>D3T1>684M^UTDUXEJ^7GU^6 M7=>B) <4^N^&L9Q>?>L5^>0^FBG(2^V)B1L\$G>.<C^>J^&5^L5LX^Y;F^Q^FE;^<R^>B^H9H^?J(W^<A^?>PR(K6Z;A|;#^WK0KVF1^Y@Y^H;3|4\$^1^6^U^1^NVM^/X?1(+2^PD MLO^C^6G\$Q?HJ+L30N^F5E^-|8J;^&VGF7Q^N)^81F(ZB1DW1^_9U8/0/&^%>ER\$82UPF;R%#83>=AD2W\$;\$/SQHFQ4_3^-R^<ILYU;F M/L;S1(3WPBE^ZSRM^TR|AT_2^N<^&\$(E)^<3^F\$B^HE9)&^<3F^;Y/B<8^J|&^ M6N^D^<^X^#HBLWGD8^DD^#H82& (1A+422^D^H-9^F4T^L^Z1SMQ^H0D19R^<B^<C^71DD^F^<R^M(QQ0H^USA^<S^<M0+40U2?)>M_X=^TJN^<R^L^>29^M+;SNQ^<Q5034;U^<4;5#^1S4(U&J4<5^-1S4;U^1^4^ M5 M1+^*TJ@U^F5B(M?P^CAY^JVCN^:AJJZ^<AFHJ)^<A;J^<CFHJ^<+Z^<^<6^MHJ^<A&EM7^R29U0^7^<W^<XZ6YKJ7J^<MP9>66Y^*CFHJ^<J^<HJ^<C^MFE^<KAY? <4^N^&L9Q>?>L5^>0^FBG(2^V)B1L\$G>.<C^>J^&5^L5LX^Y;F^<R^>B^H9H^?J(W^<A^?>PR(K6Z;A|;#^WK0KVF1^Y@Y^H;3|4\$^1^6^U^1^NVM^/X?1(+2^PD AG)VF93^<=687VK-^AJJZ^<AFHJ)^<A;J^<CFHJ^<+Z^<^<6^MHJ^<A&EM7^R29U0^7^<W^<XZ6YKJ7J^<MP9>66Y^*CFHJ^<J^<HJ^<C^MFE^<KAY? >KB^<P^<C^<X^<L^<Z^<H8>+V^<AFHJ^<AFUMC_<O=7AX(R03^M+6EUE^P^EK31DH;L73^44VWX|J^<K^<STR^<1^<5^M1+^<T^<J0T^<02J0(S@M^J^<4^<S^<N3^<@>?>0#4-U714;U^#1^<4+U6Q4^< 5^FV;QIDMP^XVCI^<?>J+8^<J^<S^<M^<Q^<W^<D^<M^<S^<B^<Y^<A^<EM^<M^<Z^<O^<B^<R^<O^<L^<F^<E^<H^<=^<L^<S^<9^<3^<U^<Q^<4^<U^<0^<34^<U^<3^<Q^<4^<U^<M^<1^<6^<T^<M^<K^< M2)^<R^>=2^<J^<O^<E^<Z^<V^<4^<W^<14^<F^<Q^<0^<P^<O^<F^<Z^<=^<J^<D^<Y^<+^<N^<Z^<+^<Y^<C^<#6^<U^<J^<7^<M^<H^<P^<1^<X^<S^<Q^<V^<S^<4^<V^<@^<Q^<V^<B^<F^<H^<5^<J^<H^<Y^<:BFH^<J^<H^<J^<:B6D1H^<Q2^<F^<R2^<=574^<M2^<P^<O^<N^<L^<3^<96;? M8)>=<81V^<1^<U^<G^<?>Z^<S^<G^<T^<H^<5^<4^<U^<1^<5^<M^<5^<M^<0^<4^<2^<U^<B^<+^<4^<=^<3^<T^<3^<E^<Z^<S^<P^<Y^<R^<2^<8^<F^<@^<+^<J^<K^<J^<@^<F^<H^<E^<J^<K^<J^<:46N1L^<Z^<Q^<F^<Z^<M^<U^<M^<3^<J^<?<0^<+^<F^<W^< ^<O^<O^<Z^<2^<R^<:~<T^<C^<@^<U^<S^<0^<5^<P^<Q^<3^<Z^<P^<Q^<_<M^<L^<A^<J^<F^<H^<J^<H^<J^<B^<F^<H^<5^<J^<H^<Y^<:BFH^<J^<H^<J^<:B6D1H^<Q2^<F^<R2^<=574^<M2^<P^<O^<N^<L^<3^<96;? <B^<J^<1936^<S^<L^<F^<B^<Y^<S^<O^<7^<Z^<A^<I^<K^<V^<1^<E^<J^<M^<2^<V^<V^<A^<F^<C^<E^<G^<1^<7^<@^<4^<U^<M^<0^<4^<U^<1^<Q^<4^<A^<E^<K^<M^<O^<V^<V^<:U^<Y^<4^<T^<J^<A^<5^<M^<1^<+^<T^<J0T^<02J0(S@M^J^<4^<S^<N3^<@>?>0#4-U714;U^#1^<4+U6Q4^< 5^FV;QIDMP^XVCI^<?>J+8^<J^<S^<M^<Q^<W^<D^<M^<S^<B^<Y^<A^<EM^<M^<Z^<O^<B^<R^<O^<L^<F^<E^<H^<=^<L^<S^<9^<3^<U^<Q^<4^<U^<M^<1^<6^<T^<M^<K^< M2)^<R^>=2^<J^<O^<E^<Z^<V^<4^<W^<14^<F^<Q^<0^<P^<O^<F^<Z^<=^<J^<D^<Y^<+^<N^<Z^<+^<Y^<C^<#6^<U^<J^<7^<M^<H^<P^<1^<X^<S^<Q^<V^<S^<4^<V^<@^<Q^<V^<B^<F^<H^<5^<J^<H^<Y^<:BFH^<J^<H^<J^<:B6D1H^<Q2^<F^<R2^<=574^<M2^<P^<O^<N^<L^<3^<96;? M8)>=<81V^<1^<U^<G^<?>Z^<S^<G^<T^<H^<5^<4^<U^<1^<5^<M^<5^<M^<0^<4^<2^<U^<B^<+^<4^<=^<3^<T^<3^<E^<Z^<S^<P^<Y^<R^<2^<8^<F^<@^<+^<J^<K^<J^<@^<F^<H^<E^<J^<K^<J^<:46N1L^<Z^<Q^<F^<Z^<M^<U^<M^<3^<J^<?<0^<+^<F^<W^< ^<O^<O^<Z^<2^<R^<:~<T^<C^<