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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from to .
Commission File Number: 001-38672

ARVINAS, INC.

(Exact name of registrant as specified in its Charter)

Delaware	**47-2566120**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
5 Science Park **395 Winchester Ave .** **New Haven , Connecticut**	**06511**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ý No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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

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

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

As of May 3, 2024, the registrant had 68,431,891 shares of common stock, $0.001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “goals,” “will,” “would,” “could,” “should,” “continue” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- the initiation, timing, progress and results of our current and future clinical trials of vepdegestrant, ARV-766, ARV-393 and ARV-102, and current clinical trials of bavdegalutamide (ARV-110), including statements regarding the period during which the results of the clinical trials will become available;
- the timing of, and our ability to obtain, marketing approval of our product candidates and the ability of our product candidates to meet existing or future regulatory standards;
- the potential achievement of milestones and receipt of payments under our collaborations, including our collaboration with Pfizer Inc. entered into in July 2021;
- the potential closing of and receipt of payments related to the transaction we entered into with Novartis Pharma AG in April 2024;
- our plans to pursue research and development of other product candidates;
- the potential advantages of our platform technology and our product candidates;
- the extent to which our scientific approach and platform technology may potentially address a broad range of diseases and disease targets;
- the potential receipt of revenue from future sales of our product candidates;
- the rate and degree of market acceptance and clinical utility of our product candidates;
- our estimates regarding the potential market opportunity for our product candidates;
- our sales, marketing and distribution capabilities and strategy;
- our ability to establish and maintain arrangements for manufacture of our product candidates;
- our ability to enter into additional collaborations with third parties;
- our intellectual property position;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- the impact of government laws and regulations; and
- our competitive position.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 27, 2024, and this Quarterly Report on Form 10-Q, particularly in the “Risk Factors” sections, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may differ materially from what we expect. We do not assume any obligation to update any forward-looking statements except as required by applicable law.

Throughout this Quarterly Report on Form 10-Q, references to the "Company," "Arvinas," "we," "us," and "our," refer to Arvinas, Inc. and its consolidated subsidiaries, except where the context requires otherwise, or any one or more of them as the context may require, and "our board of directors" refers to the board of directors of Arvinas, Inc.

The Arvinas name and logo are our trademarks. We also own the service mark and the registered U.S. trademark for PROTAC®. This Quarterly Report on Form 10-Q contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (unaudited)

(dollars and shares in millions, except per share amounts)	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 88.0	$ 311.7
Restricted cash	5.5	5.5
Marketable securities	1,081.3	949.3
Other receivables	7.1	7.2
Prepaid expenses and other current assets	8.4	6.5
Total current assets	1,190.3	1,280.2
Property, equipment and leasehold improvements, net	10.4	11.5
Operating lease right of use assets	2.0	2.5
Collaboration contract asset and other assets	9.9	10.4
Total assets	$ 1,212.6	$ 1,304.6
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 76.4	$ 92.2
Deferred revenue	162.9	163.0
Current portion of operating lease liabilities	1.5	1.9
Total current liabilities	240.8	257.1
Deferred revenue	361.0	386.2
Long term debt	0.7	0.8
Operating lease liabilities	0.4	0.5
Total liabilities	602.9	644.6
Commitments and Contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, $ 0.001 par value, zero shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	—	—
Common stock, $ 0.001 par value; 68.3 and 68.0 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	0.1	0.1
Accumulated deficit	(1,402.1)	(1,332.7)
Additional paid-in capital	2,016.1	1,995.7
Accumulated other comprehensive loss	(4.4)	(3.1)
Total stockholders' equity	609.7	660.0
Total liabilities and stockholders' equity	$ 1,212.6	$ 1,304.6

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)

(dollars and shares in millions, except per share amounts)	For the Three Months Ended March 31,	
Consolidated Statements of Operations	**2024**	**2023**
Revenue	$ 25.3	$ 32.5
Operating expenses:		
Research and development	84.3	95.3
General and administrative	24.3	24.9
Total operating expenses	108.6	120.2
Loss from operations	(83.3)	(87.7)
Other income (expense)		
Other expense, net	—	(1.1)
Interest income, net	14.0	7.6
Total other income	14.0	6.5
Net loss before income taxes and loss from equity method investment	(69.3)	(81.2)
Income tax (expense) benefit	(0.1)	0.4
Loss from equity method investment	—	(1.1)
Net loss	$ (69.4)	$ (81.9)
Net loss per common share, basic and diluted	$ (0.97)	$ (1.54)
Weighted average common shares outstanding, basic and diluted	71.7	53.3

(dollars in millions)	For the Three Months Ended March 31,	
Consolidated Statements of Comprehensive Loss	**2024**	**2023**
Net loss	$ (69.4)	$ (81.9)
Other comprehensive loss:		
Unrealized (loss) gain on available-for-sale securities	(1.3)	6.6
Comprehensive loss	$ (70.7)	$ (75.3)

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited)

(dollars and shares in millions)	Common				Accumulated	
				Additional	Other	Total
			Accumulated	Paid-in	Comprehensive	Stockholders'
For the Three Months Ended March 31, 2024 and 2023	**Shares**	**Amount**	**Deficit**	**Capital**	**(Loss) Income**	**Equity**
Balance as of December 31, 2023	68.0	$ 0.1	$ (1,332.7)	$ 1,995.7	$ (3.1)	$ 660.0
Stock-based compensation	—	—	—	18.6	—	18.6
Net loss	—	—	(69.4)	—	—	(69.4)
Issuance of common stock under equity incentive plans	0.3	—	—	1.8	—	1.8
Unrealized loss on available-for-sale securities	—	—	—	—	(1.3)	(1.3)
Balance as of March 31, 2024	68.3	$ 0.1	$ (1,402.1)	$ 2,016.1	$ (4.4)	$ 609.7
Balance as of December 31, 2022	53.2	$ 0.1	$ (965.4)	$ 1,549.4	$ (19.2)	$ 564.9
Stock-based compensation	—	—	—	19.9	—	19.9
Net loss	—	—	(81.9)	—	—	(81.9)
Issuance of common stock under equity incentive plans	0.2	—	—	1.5	—	1.5
Unrealized gain on available-for-sale securities	—	—	—	—	6.6	6.6
Balance as of March 31, 2023	53.4	$ 0.1	$ (1,047.3)	$ 1,570.8	$ (12.6)	$ 511.0

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (unaudited)

(dollars in millions)	For the Three Months Ended March 31, 2024	2023
Cash flows from operating activities:		
Net loss	$ (69.4)	$ (81.9)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	1.2	1.2
Net accretion of bond discounts/premiums	(5.5)	(3.4)
Loss on sale of marketable securities	—	0.9
Amortization of right-of-use assets	0.5	0.5
Amortization of collaboration contract asset	0.4	0.6
Stock-based compensation	18.6	19.9
Changes in operating assets and liabilities:		
Accounts receivable	—	1.0
Other receivables	0.1	2.3
Prepaid expenses and other current assets	(1.9)	6.9
Accounts payable and accrued liabilities	(15.7)	(8.8)
Operating lease liability	(0.5)	(0.5)
Deferred revenue	(25.3)	(29.9)
Net cash used in operating activities	(97.5)	(91.2)
Cash flows from investing activities:		
Purchases of marketable securities	(247.9)	(175.7)
Maturities of marketable securities	120.2	280.3
Sales of marketable securities	—	35.1
Purchases of property, equipment and leasehold improvements	(0.1)	(1.1)
Net cash (used in) provided by investing activities	(127.8)	138.6
Cash flows from financing activities:		
Repayments of long term debt	(0.2)	—
Proceeds from exercise of stock options and issuance of ESPP shares	1.8	1.5
Net cash provided by financing activities	1.6	1.5
Net (decrease) increase in cash, cash equivalents and restricted cash	(223.7)	48.9
Cash, cash equivalents and restricted cash, beginning of the period	317.2	86.8
Cash, cash equivalents and restricted cash, end of the period	$ 93.5	$ 135.7
Supplemental disclosure of cash flow information:		
Purchases of property, equipment and leasehold improvements unpaid at period end	$ —	$ 0.1
Cash paid for taxes	$ 1.2	$ —

See accompanying notes to the condensed consolidated financial statements

ARVINAS, INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (unaudited)

1. Nature of Business and Basis of Presentation

Arvinas, Inc. and its subsidiaries (“Arvinas” or the "Company”) is a clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases through the discovery, development and commercialization of therapies that degrade disease-causing proteins.

The accompanying unaudited condensed consolidated financial statements include the accounts of Arvinas, Inc. and its subsidiaries. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended (“Exchange Act”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission (“SEC”) rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet as of December 31, 2023 has been derived from the Company's audited consolidated financial statements as of that date. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2023, forming part of Arvinas’ 2023 Annual Report on Form 10-K filed with the SEC on February 27, 2024.

The preparation of the Company’s unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses. These estimates include assumptions and judgments based on historical experience, current conditions, future expectations and other factors the Company considers reasonable. These estimates are reviewed on an ongoing basis and revised as necessary. Actual results could differ from these estimates.

Risks and Uncertainties

The Company is subject to a number of risks similar to other biotechnology companies in the early stage, including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical testing or clinical trials, the need to obtain marketing approval for its product candidates, competitors developing new technological innovations, and the need to successfully commercialize and gain market acceptance of the Company’s products and to protect its proprietary technology. If the Company does not successfully obtain regulatory approval, it will be unable to generate revenue from product sales or achieve profitability.

To date, the Company has not generated any revenue from product sales and expects to incur additional operating losses and negative operating cash flows in the foreseeable future. The Company has financed its operations primarily through sales of equity interests, proceeds from collaborations, grant funding and debt financing. The Company had cash, cash equivalents, restricted cash and marketable securities of approximately $ 1.2 billion as of March 31, 2024.

2. Summary of Accounting Pronouncements and Significant Accounting Policies

Accounting Pronouncements

Recently Adopted Accounting Pronouncements

There have been no recently adopted accounting pronouncements that have had a material impact on the Company's unaudited condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

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

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

Income Taxes (Topic 740) - In December 2023, the FASB issued ASU 2023-09, " *Improvements to Income Tax Disclosures* ," which requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit and income tax expense or benefit from continuing operations. The requirements of the ASU are effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on its related disclosures.

Significant Accounting Policies

There were no changes to the Company’s significant accounting policies during the three months ended March 31, 2024.

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the total amounts shown in the condensed consolidated statements of cash flows for the three months ended March 31, 2024 and 2023:

(dollars in millions)	March 31, 2024	March 31, 2023
Cash and cash equivalents	$ 88.0	$ 130.2
Restricted cash	5.5	5.5
Cash, cash equivalents and restricted cash	$ 93.5	$ 135.7

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

3. Research Collaboration and License Agreements

Vepdegestrant (ARV-471) Collaboration Agreement

In July 2021, the Company entered into a Collaboration Agreement with Pfizer Inc. (“Pfizer”) (the “Vepdegestrant (ARV-471) Collaboration Agreement”) pursuant to which the Company granted Pfizer worldwide co-exclusive rights to develop and commercialize products containing the Company’s proprietary compound vepdegestrant (the “Licensed Products”). Under the Vepdegestrant (ARV-471) Collaboration Agreement, the Company received an upfront, non-refundable payment of $ 650.0 million. In addition, the Company is eligible to receive up to an additional $ 1.4 billion in contingent payments based on specific regulatory and sales-based milestones for the Licensed Products. Of the total contingent payments, $ 400.0 million in regulatory milestones are related to marketing approvals and $ 1.0 billion are related to sales-based milestones. There were no regulatory or sales-based milestone payments received through March 31, 2024.

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

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

As a direct result of the Company's entry into the Vepdegestrant (ARV-471) Collaboration Agreement, the Company incurred direct and incremental costs to obtain the contract, paid to a financial advisor, totaling $ 12.9 million. In accordance with ASC 340, *Other Assets and Deferred Costs*, the Company recognized an asset of $ 12.9 million in collaboration contract asset and other assets in the condensed consolidated balance sheet at inception of the Vepdegestrant (ARV-471) Collaboration Agreement, which is being amortized as general and administrative expense over the total estimated period of performance under the Vepdegestrant (ARV-471) Collaboration Agreement.

Bayer Collaboration Agreement

In June 2019, the Company and Bayer AG entered into a Collaboration and License Agreement (the "Bayer Collaboration Agreement") setting forth the Company's collaboration with Bayer AG to identify or optimize proteolysis targeting chimeras ("PROTAC® targeted protein degraders") that mediate the degradation of target proteins. Under the terms of the Bayer Collaboration Agreement, the Company received an upfront, non-refundable payment of $ 17.5 million in exchange for the use of the Company's technology license. The Company also received an additional $ 12.0 million from Bayer AG from inception through 2023, including $ 1.5 million received during the three months ended March 31, 2023. These payments are being recognized over the total estimated period of performance.

The Company is also eligible to receive up to $ 197.5 million in development milestone payments and up to $ 490.0 million in sales-based milestone payments for all designated target proteins. In addition, the Company is eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which may be subject to reductions. There were no development or sales-based milestone payments or royalties received through March 31, 2024.

Pfizer Research Collaboration Agreement

In December 2017, the Company entered into a Research Collaboration and License Agreement with Pfizer (the "Pfizer Research Collaboration Agreement"). Under the terms of the Pfizer Research Collaboration Agreement, the Company received an upfront, non-refundable payment and certain additional payments totaling $ 28.0 million in 2018 in exchange for use of the Company's technology license and to fund Pfizer-related research as defined within the Pfizer Research Collaboration Agreement. These payments are being recognized as revenue over the total estimated period of performance. The Company is eligible to receive up to an additional $ 37.5 million in non-refundable option payments if Pfizer exercises its options for all target proteins under the Pfizer Research Collaboration Agreement.

The Company is also entitled to receive up to $ 225.0 million in development milestone payments and up to $ 550.0 million in sales-based milestone payments for all designated target proteins under the Pfizer Research Collaboration Agreement, as well as tiered royalties based on sales. During the three months ended March 31, 2023, the Company received payments totaling $ 1.0 million for additional target proteins and services which are being recognized as revenue over the total period of performance. There were no sales-based milestone payments or royalties received through March 31, 2024.

Restated Genentech Agreement

In November 2017, the Company entered into an Amended and Restated Option, License, and Collaboration Agreement (the "Restated Genentech Agreement") with Genentech, Inc. and F. Hoffman-La Roche Ltd. (together "Genentech"), amending a previous Genentech agreement entered into in September 2015. Under the Restated Genentech Agreement, the Company received additional upfront, non-refundable payments of $ 34.5 million (in addition to $ 11.0 million received under the previous agreement in 2015) to fund Genentech-related research. Upfront non-refundable payments were recognized as revenue over the performance period.

The Company is eligible to receive up to $ 44.0 million per target protein in development milestone payments, $ 52.5 million in regulatory milestone payments and $ 60.0 million in commercial milestone payments based on sales as well as tiered royalties based on sales. There were no development, regulatory or commercial milestone payments or royalties received through March 31, 2024.

Changes in the Company's contract balances for the three months ended March 31, 2024 and 2023 were as follows:

(dollars in millions)	March 31, 2024	March 31, 2023
Accounts receivable related to collaborations		
Beginning balance	$ —	$ 1.0
Additions	—	1.5
Payments received	—	(2.5)
Ending balance	$ —	$ —
Accounts payable related to collaborations		
Beginning balance	$ 13.1	$ 5.0
Additions	14.1	1.7
Payments made	(13.1)	(5.0)
Ending balance	$ 14.1	$ 1.7
Contract assets: Collaboration contract asset		
Beginning balance	$ 9.4	$ 10.7
Additions	—	—
Amortization	(0.4)	(0.6)
Ending balance	$ 9.0	$ 10.1
Contract liabilities: Deferred revenue		
Beginning balance	$ 549.2	$ 623.7
Revenue recognized from balances held at the beginning of the period	(25.3)	(31.4)
Additions to collaboration agreements	—	1.5
Ending balance	$ 523.9	$ 593.8

During the three months ended March 31, 2023, the Company changed its estimate of the duration of the performance period under the Bayer Collaboration Agreement and Pfizer Research Collaboration Agreement as a result of updated research timelines. The changes in accounting estimate resulted in a decrease in revenue and net income of $ 8.2 million and a decrease in net loss per share of $ 0.15 for the three months ended March 31, 2023. The reversed revenue will be recognized in future periods as the Company continues to advance on the performance obligation under the updated collaboration timelines.

The aggregate amount of the transaction price allocated to performance obligations that were unsatisfied as of March 31, 2024 totaled $ 523.9 million, which is expected to be recognized in the following periods:

(dollars in millions)	
Remainder of 2024	$ 124.6
2025	153.4
2026	105.0
2027	57.6
2028	59.8
2029	23.5
Total	$ 523.9

4. Marketable Securities and Fair Value Measurements

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

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

		March 31, 2024			
(dollars in millions)	Valuation Hierarchy	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	Level 2	$ 1,074.5	$ 0.3	$ (4.7)	$ 1,070.1
Government securities	Level 2	11.2	—	—	11.2
Total		$ 1,085.7	$ 0.3	$ (4.7)	$ 1,081.3

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

The Company generally does not intend to sell any investments prior to recovery of their amortized cost basis for any investment in an unrealized loss position. As such, the Company has classified these losses as temporary in nature.

The carrying values of accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these assets and liabilities.

5. Property, Equipment and Leasehold Improvements

Property, equipment and leasehold improvements consist of the following:

(dollars in millions)	March 31, 2024	December 31, 2023
Laboratory equipment	$ 18.5	$ 18.5
Leasehold improvements	11.6	11.5
Office equipment	2.6	2.6
Total property, equipment and leasehold improvements	32.7	32.6
Less: accumulated depreciation and amortization	(22.3)	(21.1)
Property, equipment and leasehold improvements, net	$ 10.4	$ 11.5

Depreciation and amortization expense totaled $ 1.2 million for each of the three months ended March 31, 2024 and 2023.

6. Right-of-Use Assets and Liabilities

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

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments, which ranges from 3.0 % - 7.5 %. Lease expense is recognized on a

straight-line basis over the lease term. The Company considers options to extend or terminate leases in recognizing ROU assets and lease liabilities when it is reasonably certain that such options will be exercised.

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

The Company has operating leases for its corporate office, laboratories and certain equipment, which expire no later than October 2025. The leases have a weighted average remaining term of 1.1 years.

The components of lease expense were as follows:

	Three Months Ended March 31,	
(dollars in millions)	**2024**	**2023**
Operating lease cost	$ 0.5	$ 0.5

Supplemental cash flow information related to leases was as follows:

	Three Months Ended March 31,	
(dollars in millions)	**2024**	**2023**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 0.5	$ 0.5
Supplemental non-cash information:		
Right-of-use assets obtained in exchange for new lease obligations	$ —	$ —

Maturities of operating lease liabilities as of March 31, 2024, were as follows:

(dollars in millions)	
Remainder of 2024	$ 1.5
2025	0.5
Total lease payments	2.0
Less: imputed interest	(0.1)
Total	$ 1.9

7. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of the following:

(dollars in millions)	March 31, 2024	December 31, 2023
Accounts payable	$ 17.8	$ 17.8
Accrued liabilities		
Research and development expenses	40.1	43.1
Employee expenses	9.7	25.7
Income taxes	3.4	0.7
Professional fees	3.3	2.5
General and administrative and commercial expenses	2.1	2.4
Total accounts payable and accrued liabilities	$ 76.4	$ 92.2

8. Long-Term Debt

Debt obligations consisted of the following:

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

In June 2018, the Company entered into an additional assistance agreement with the State of Connecticut (the "2018 Assistance Agreement") to provide funding for the expansion and renovation of laboratory and office space. The Company borrowed $ 2.0 million under the 2018 Assistance Agreement in September 2018, of which $ 1.0 million was forgiven upon meeting certain employment conditions. Borrowings under the agreement bear an interest rate of 3.25 % per annum, with interest-only payments required for the first 60 months, and mature in September 2028. The 2018 Assistance Agreement requires that the Company be located in the State of Connecticut through September 2028, with a default penalty of repayment of the full original funding amount of $ 2.0 million plus liquidated damages of 7.5 % of the total amount of funding received.

Minimum future principal payments on long-term debt are as follows:

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

During the three months ended March 31, 2024 and 2023, interest expense was immaterial .

9. Equity

Equity Distribution Agreements

In November 2023, the Company amended and restated the Equity Distribution Agreement with Piper Sandler & Company (“Piper Sandler”) and Cantor Fitzgerald & Co. (“Cantor”), as agents, pursuant to which the Company may offer and sell from time to time, through the agents, up to approximately $ 262.8 million of the common stock registered under a universal shelf registration statement pursuant to one or more “at-the-market” offerings. During the three months ended March 31, 2024, no shares were issued under this agreement.

Stock-based Compensation

2018 Employee Stock Purchase Plan

In September 2018, the Company adopted the 2018 Employee Stock Purchase Plan (the "2018 ESPP"), with the first offering period under the 2018 ESPP commencing on January 1, 2020, by initially providing participating employees with the opportunity to purchase an aggregate of 311,850 shares of the Company's common stock. The number of shares of the Company's common stock reserved for issuance under the 2018 ESPP increased, pursuant to the terms of the 2018 ESPP, by additional shares equal to 1 % of the Company's then-outstanding common stock, effective as of January 1 of each year. As of March 31, 2024, 3,086,198 shares remained available for purchase. During the three months ended March 31, 2024 and 2023, the Company issued 34,515 and 23,206 shares of common stock, respectively, under the 2018 ESPP.

2018 Stock Incentive Plan

In September 2018, the Company's board of directors adopted, and the Company's stockholders approved, the 2018 Stock Incentive Plan (the "2018 Plan"), which became effective upon the effectiveness of the registration statement on Form S-1 for the Company's initial public offering. The number of shares of common stock initially available for issuance under the 2018 Plan equaled the sum of (1) 4,067,007 shares of common stock; plus (2) the number of shares of common stock (up to 1,277,181 shares) issued in respect of incentive units granted under the Fourth Amendment to the Company's Incentive Share Plan, which was terminated in September 2018, that were subject to vesting immediately prior to the effectiveness of the registration statement that expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right; plus (3) an annual increase on the first day of each fiscal year beginning with the fiscal year ended December 31, 2019 and continuing to, and including, the fiscal year ending December 31, 2028, equal to the lesser of 4,989,593 shares of the Company's common stock, 4 % of the number of shares of the Company's common stock outstanding on the first day of the year or an amount determined by the Company's board of directors. As of March 31, 2024, 2,865,330 shares remained available for issuance under the 2018 Plan. Shares of common stock subject to outstanding equity awards that expire or are terminated, surrendered or canceled without having been fully exercised or are forfeited in whole or in part are available for future grants of awards.

Compensation Expense

During the three months ended March 31, 2024 and 2023, the Company recognized compensation expense of $ 18.6 million and $ 19.9 million, respectively, related to the issuance of incentive awards, including $ 0.2 million and $ 0.3 million, respectively, related to the 2018 ESPP.

As of March 31, 2024, there was $ 118.7 million of total unrecognized compensation expense that is expected to be amortized over a weighted average period of approximately 1.5 years.

Stock Options

The fair value of the stock options granted during the three months ended March 31, 2024 and 2023 was determined using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2024	March 31, 2023
Expected volatility [1]	75.1 - 75.6 %	72.6 - 74.2 %
Expected term (years) [2]	5.4 - 5.5	5.6 - 7.0
Risk free interest rate [3]	3.9 % - 4.3 %	3.4 % - 4.2 %
Expected dividend yield	0 %	0 %
Exercise price	$ 38.10 - $ 47.00	$ 30.40 - $ 36.27

[1] Expected volatility is calculated by utilizing the Company's historical volatility of its stock price over a period equal to the expected term.
[2] Expected term is calculated based on the Company's historical experience.
[3] Risk free interest rate is based on an interpolation of U.S. Treasury rates to reflect the expected term at the date of grant.

A summary of the stock option activity under the 2018 Plan during the three months ended March 31, 2024 is presented below. These amounts include stock options granted to employees and directors.

(dollars in millions, except weighted average exercise price)	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2023	7,933,794	$ 45.22	7.2	$ 62.6
Granted	866,983	$ 45.82		
Exercised	(43,363)	$ 24.19		
Forfeited	(154,857)	$ 54.89		
Outstanding as of March 31, 2024	8,602,557	$ 45.23	7.3	$ 61.8
Vested and exercisable as of March 31, 2024	5,266,294	$ 44.06	6.3	$ 49.0
Vested and expected to vest as of March 31, 2024	8,297,923	$ 45.29	7.2	$ 60.5

Included in the table above are stock options to purchase 161,193 shares of common stock granted outside the 2018 Plan. The grants were made pursuant to the Nasdaq inducement grant exception in accordance with Nasdaq Listing Rule 5635(c)(4).

The weighted-average grant date fair value per share of options granted during the three months ended March 31, 2024 and 2023 was $ 30.52 and $ 23.38 , respectively. The total intrinsic value of options exercised during the three months ended March 31, 2024 and 2023 was $ 0.9 million and $ 0.5 million, respectively.

Restricted Stock Units ("RSUs")

A summary of RSU activity under the 2018 Plan during the three months ended March 31, 2024 is presented below. These amounts include RSUs granted to employees.

	Shares	Weighted Average Grant Date Fair Value Per Share
Unvested RSUs as of December 31, 2023	1,151,856	$ 38.16
Granted	1,538,792	$ 46.55
Vested	(202,578)	$ 40.19
Forfeited	(25,820)	$ 32.87
Unvested RSUs as of March 31, 2024	2,462,250	$ 43.29

Included in the table above are RSUs representing 108,956 shares of common stock granted outside the 2018 Plan. The grants were made pursuant to the Nasdaq inducement grant exception in accordance with Nasdaq Listing Rule 5635(c)(4).

The total fair value of RSUs vested during the three months ended March 31, 2024 and 2023 was $ 8.1 million and $ 3.5 million, respectively.

10. Income Taxes

For the three months ended March 31, 2024, the Company recognized income tax expense of $ 0.1 million, resulting in an effective tax rate of (0.2)%, as compared to income tax benefit $ 0.4 million, resulting in an effective tax rate of 0.5 % in the same period for 2023. The primary reconciling items between the federal statutory rate of 21.0 % for the three months ended March 31, 2024 and the Company's overall effective tax rate of (0.2)% was the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets. The primary reconciling items between the federal statutory rate of 21.0 % for the

three months ended March 31, 2023 and the Company's overall effective tax rate of 0.5 % was the effect of expected benefits from state net operating loss carryback claims offset by equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

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

11. Net Loss Per Share

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

	For the Three Months Ended March 31,	
(dollars and shares in millions, except per share amounts)	**2024**	**2023**
Net loss	$ (69.4)	$ (81.9)
Weighted average number of common shares outstanding - basic and diluted	71.7	53.3
Net loss per common share - basic and diluted	$ (0.97)	$ (1.54)

The weighted average number of common shares included in the computation of basic and diluted net loss per common share for the three months ended March 31, 2024 gives effect to pre-funded warrants issued in November 2023 which allow holders to acquire up 3,422,380 shares of common stock at a nominal exercise price of $ 0.001 per share and are classified as equity. The shares underlying the pre-funded warrants are exercisable for little or no consideration and therefore the underlying shares are considered outstanding at the issuance of the pre-funded warrants for purposes of calculating the weighted average number of common shares outstanding in basic and diluted net loss per share for common share.

The Company reported net losses for each of the three months ended March 31, 2024 and 2023, and therefore excluded all stock options and RSUs from the calculation of diluted net loss per common share as their inclusion would have had an anti-dilutive effect, as summarized below:

	For the Three and Three Months Ended March 31,	
(shares in millions)	**2024**	**2023**
Stock options	8.6	8.2
RSUs	2.5	1.1
	11.1	9.3

12. Equity Method Investments

In July 2019, the Company and Bayer CropScience LP ("Bayer LP") formed Oerth Bio LLC ("Oerth Bio"), a joint venture to research, develop and commercialize PROTAC targeted protein degraders for applications in the field of agriculture. The Company and Bayer LP each held an initial ownership interest in Oerth Bio of 50 %. A 15 % ownership interest of Oerth Bio was reserved for the future grants of incentive units to employees and service providers and, as a result, the Company's ownership interest totaled 44.6 % and 46.0 % as of March 31, 2024 and 2023, respectively, as a result of vested incentive units.

Net loss of Oerth Bio for the three months ended March 31, 2024 and 2023 totaled $ 0.7 million and $ 2.4 million, respectively. The Company recognized equity method losses of zero and $ 1.1 million for the three months ended March 31, 2024 and 2023 , respectively.

As of March 31, 2024 and 2023, the Company's carrying value of the investment was zero .

The Company also provides Oerth Bio with compensated research, development and administrative services through a separate agreement. The services rendered by the Company during the three months ended March 31, 2024 and 2023 were immaterial.

13. Commitments and Contingencies

From time to time, the Company may be subject to legal proceedings, claims and disputes that arise in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount, which could differ materially. Legal fees and other costs associated with such actions are expensed as incurred. The Company's accrual for such matters totaled $ 15.2 million and $ 7.0 million as of March 31, 2024 and 2023, respectively, primarily related to a contract dispute with the potential means of resolution involving contract modification and, or payment of consideration. An estimate of the possible range of loss associated with the dispute cannot be made at this time and the Company has accrued its best estimate as of March 31, 2024.

Clinical and Preclinical Development and Licensing Arrangements

From time to time, the Company enters into contracts in the normal course of business with various third parties who support its clinical trials, preclinical research studies and other services related to its development activities. The scope of the services under these agreements can generally be modified at any time, and the agreement can be terminated by either party after a period of notice and receipt of written notice.

In addition, under licensing and related arrangements to which the Company is a party, the Company may be obligated to make milestone payments to third parties. The payment obligations under these arrangements are contingent upon future events, such as achievement of specified milestones or generation of product sales, and the amount, timing and likelihood of such payments are not known.

FMI Agreement

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

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

ARV-766

In exchange for the development of FoundationOne® Liquid CDx as a companion diagnostic for use with ARV-766 for androgen receptor ("AR") metastatic castration-resistant prostate cancer in the United States and European Union, pursuant to the terms of the FMI Agreement, the Company is subject to success-based

milestone payments of up to low ten s of millions of dollars in addition to certain validation fees per sample and related pass-through costs.

14. Subsequent Events

In April 2024, the Company entered into a transaction with Novartis Pharma AG ("Novartis") (the "Novartis Transaction") for the worldwide development, manufacture and commercialization of ARV-766, the Company's second generation PROTAC® androgen receptor (AR) degrader for patients with prostate cancer, under an exclusive strategic license agreement (the "Novartis License Agreement") and an asset purchase agreement for the sale of the Company's preclinical AR-V7 program (the "Novartis Asset Agreement".)

Under the terms of the agreements, Novartis will be responsible for worldwide clinical development and commercialization of ARV-766 and will have all research, development, manufacturing, and commercialization rights with respect to the preclinical AR-V7 program. Novartis will pay the Company a one-time, upfront payment in the aggregate amount of $ 150.0 million. Under the Novartis License Agreement, the Company is eligible to receive up to and additional $ 1.01 billion in additional development, regulatory and commercial milestone payments for ARV-766 and tiered royalties based on worldwide net sales of ARV-766, subject to reduction under certain circumstances as provided in the Novartis License Agreement.

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

The Novartis License Agreement and the Novartis Asset Agreement will become effective upon the closing of the transaction. The Novartis License Agreement will expire on a country-by-country basis (or, in certain cases, a region-by-region basis) until the expiration of the applicable royalty term for such country (or region, as applicable). The Novartis License Agreement contains customary termination provisions, including that either party may terminate the Novartis License Agreement (a) upon the material breach of the other party or (b) in the event the other party experiences an insolvency event. Additionally, Novartis may terminate the Novartis License Agreement for convenience or upon a safety or regulatory issue.

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

The following discussion and analysis is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amount and certainty of cash flows from operations and from outside sources, so as to allow investors to better view our company from management's perspective. You should read the following discussion and analysis of financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the consolidated financial statements and the related notes and discussion and analysis of financial condition and results of operations in our Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 27, 2024. This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 27, 2024 and elsewhere in this Quarterly Report on Form 10-Q, our actual results may differ materially from those anticipated in or implied by these forward-looking statements.

Overview

Our Business

We are a clinical-stage biotechnology company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases through the discovery, development and commercialization of therapies that degrade disease-causing proteins. We use our PROTAC Discovery Engine, our proprietary technology platform to engineer proteolysis targeting chimeras, or PROTAC targeted protein degraders, which are designed to harness the body's own natural protein disposal system to selectively and efficiently degrade and remove disease-causing proteins. We believe that our targeted protein degradation approach is a therapeutic modality that may provide distinct advantages over existing modalities, including traditional small molecule therapies and gene-based medicines. We have a robust preclinical pipeline of PROTAC protein degraders targeting a broad range of intracellular disease targets, including those representing proteins that currently cannot be addressed by existing small molecule therapies, commonly referred to as "undruggable" targets. We are using our PROTAC Discovery Engine to build an extensive pipeline of protein degradation product candidates to target diseases in areas of unmet need, including oncology (including immuno-oncology), neuroscience and other therapeutic areas.

We and our collaborators have initiated programs across multiple therapeutic areas with the goal of developing and delivering life-changing therapies to patients in need. We have four investigational clinical stage programs: vepdegestrant, a novel PROTAC estrogen receptor, or ER, protein degrader for the treatment of patients with locally advanced or metastatic ER positive / human epidermal growth factor receptor 2, or HER2, negative, or ER+/HER2-, breast cancer; ARV-766, an oral PROTAC protein degrader that targets the androgen receptor, or AR, protein, for the treatment of men with metastatic castration-resistant prostate cancer, or mCRPC, for which we recently entered into a license agreement with Novartis Pharma AG, or Novartis, for a worldwide license for the development, manufacture and commercialization; bavdegalutamide (ARV-110), also an oral PROTAC protein degrader that targets the AR protein, for the treatment of men with mCRPC; and ARV-102, a PROTAC degrader designed to target the LRRK2 protein for the treatment of patients with neurodegenerative disorders. We also have a preclinical product candidate, ARV-393, a PROTAC degrader designed to target the B-cell lymphoma 6, or BCL6 protein. In addition to the programs above and our early-stage collaborations with Pfizer, Inc., or Pfizer, Genentech, Inc. and F. Hoffmann-La Roche Ltd, collectively referred to as Genentech, and Bayer AG, or Bayer, we are conducting exploratory research and development work on multiple other undisclosed targets.

Estrogen Receptor Program: Vepdegestrant

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

In preclinical studies, vepdegestrant demonstrated near-complete ER degradation in tumor cells, induced robust tumor shrinkage when dosed as a single agent in multiple ER-driven xenograft models and

showed superior anti-tumor activity when compared to a standard of care agent, fulvestrant, both as a single agent and in combination with a cyclin-dependent kinase, or CDK, 4/6 inhibitor.

We, along with Pfizer, have several ongoing clinical trials of vepdegestrant, designed to potentially position vepdegestrant as a backbone ER-targeting therapy in breast cancer, including:

- Study lead-in of VERITAC-3, a Phase 3 first-line clinical trial of vepdegestrant in combination with IBRANCE® (palbociclib), targeting metastatic breast cancer, for which we completed enrollment of patients in the second quarter of 2024;
- VERITAC-2, a Phase 3 second-line clinical trial of vepdegestrant as a monotherapy, targeting metastatic breast cancer, for which we are currently enrolling patients;
- VERITAC, a Phase 2 second-line dose expansion clinical trial of vepdegestrant as a monotherapy, targeting metastatic breast cancer, for which enrollment of patients is complete;
- TACTIVE-N, a Phase 2 clinical trial of vepdegestrant as a monotherapy in the neoadjuvant setting, to inform a potential adjuvant trial, for which enrollment of patients is complete;
- TACTIVE-U, a Phase 1b/2 clinical trial of vepdegestrant in combination with multiple targeted therapies including abemaciclib, ribociclib and Carrick Therapeutics, Inc.'s, or Carrick, cyclin-dependent kinase 7, or CDK7, inhibitor, samuraciclib, for which we are currently enrolling patients;
- TACTIVE-E, a Phase 1 clinical trial of vep degestrant in combination with everolimus, for which enrollment of patients is complete; and
- TACTIVE-K, a Phase 1b/2 clinical trial of vepdegestrant in combination with Pfizer's cyclin-dependent kinase 4, or CDK4, inhibitor, atirmociclib (PF-07220060), for which we are currently enrolling patients.

In addition to the above, the first quarter of 2024, we initiated an additional arm of TACTIVE-U, the Phase 1b combination umbrella trial with Carrick's CDK7 inhib itor, initiated dosing for TACTIVE-K, and completed enrollment in the TACTIVE-N Phase 2 clinical trial of vepdegestrant as a monotherapy in the neoadjuvant setting. In addition, in the first quarter of 2024, the U.S. Food and Drug Administration, or the FDA, granted Fast Track designation for the investigation of vepdegestrant as a monotherapy in the treatment of adults with ER+/HER- locally advanced or metastatic breast cancer previously treated with endocrine based therapy, and we announced the inclusion of an additional arm in the I-SPY-2 Endocrine Optimization Platform (EOP) study (NCT01042379) that will evaluate vepdegestrant in combination with abemaciclib. Vepdegestrant is also being evaluated in a monotherapy arm and in combination with letrozole arm in the ongoing I-SPY TRIAL endocrine optimization program sponsored by Quantum Leap.

We expect to complete enrollment and announce top-line data for the VERITAC-2 Phase 3 trial of vepdegestrant as a monotherapy in patients with metastatic breast cancer in the second half of 2024. Also in the second half of 2024, we expect to determine the recommended Phase 3 dose of palbociclib (100 mg or 75 mg) to be administered in combination with vepdegestrant (200 mg) from the study-lead in of the VERITAC-3 Phase 3 trial of vepdegestrant and palbociclib as a first-line treatment in patients with ER+/HER2- locally advanced or metastatic breast cancer.

In addition, moving forward, we expect to continue enrollment in TACTIVE-K and TACTIVE-U, and pending health regulatory feedback, initiate:

- a new first line Phase 3 clinical trial of vepdegestrant in combination with Pfizer's CDK4 inhibitor, atirmociclib; and
- a new second line Phase 3 clinical trial of vepdegestrant in combination with palbociclib and potentially other CDK4/6 inhibitors, i n patients with ER+/HER2- localized breast cancer

Androgen Receptor Programs: ARV-766 and bavdegalutamide (ARV-110)

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

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

In the second quarter of 2024, we entered into a transaction, or the Novartis Transaction, including both a license agreement, or the Novartis License Agreement, and an asset purchase agreement, or the Novartis Asset Agreement, with Novartis. Pursuant to the Novartis License Agreement, we will grant Novartis an exclusive worldwide license for the development, manufacture and commercialization of ARV-766, our second generation PROTAC® AR degrader for patients with prostate cancer. The transaction is subject to customary closing conditions, including a U.S. antitrust regulatory review, which we currently expect to conclude in the second half of 2024. Pending satisfaction of such closing conditions, we will be transitioning our ongoing and planned clinical trials of ARV-766 to Novartis, including:

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

Other Clinical and Preclinical Programs

ARV-102 and ARV-393

ARV-102 is our first oral PROTAC protein degrader in development to treat neurodegenerative diseases. In preclinical studies, ARV-102 has been shown to cross the blood-brain barrier and degrade LRRK2, which is a large multidomain scaffolding kinase. Increased activity and expressions of LRRK2 is linked to and genetically involved in the pathogenesis of neurological diseases including idiopathic Parkinson's disease and progressive supranuclear palsy. In non-human primates, orally administered ARV-102 has been shown to reach deep-brain regions and degrade LRRK2 by nearly 90%. We initiated dosing in the first in-human Phase 1 clinical trial for ARV-102 in the first quarter of 2024 and are enrolling healthy volunteers at the Centre for Human Drug Research in Leiden, the Netherlands. The trial will evaluate the safety, tolerability, pharmacokinetics, and pharmacodynamics of ARV-102, including the evaluation of LRRK2 degradation and exploratory LRRK2 pathway biomarkers.

In the first quarter of 2024, we announced that the FDA cleared our investigational new drug application, or IND, for ARV-393, a PROTAC degrader designed to target the BCL6 protein, and we plan to initiate first-in-human Phase 1 clinical trial for ARV-393 in the second quarter of 2024.

Our Operations

We commenced operations in 2013. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting discovery and research activities, filing patent applications, identifying potential product candidates, undertaking preclinical studies and clinical trials and establishing arrangements with third parties for the manufacture of initial quantities of our product candidates. To date, we have not generated any revenue from product sales and have financed our operations primarily through sales of our equity interests, proceeds from our collaborations, grant funding and debt financing. Since inception through March 31, 2024, we raised approximately $1.7 billion in gross proceeds from the sale of equity instruments and the exercise of stock options and had received an aggregate of $783.0 million in payments primarily from collaboration partners.

We are a clinical-stage company, with product candidates in clinical development and other drug discovery activities in the research and preclinical development stages. Our ability to generate revenue from

product sales sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. Since inception, we have incurred significant operating losses and expect to incur increasing operating losses for at least the next several years due to costs associated with our ongoing and anticipated preclinical and clinical activities, development activities, research activities in oncology, neurological and other disease areas to expand our pipeline, hiring additional personnel in research, clinical trials, quality and other functional areas, increased expenses incurred with CMOs to supply us with product for our preclinical and clinical studies and expenses incurred with contract research organizations, or CROs, for the synthesis of compounds in our preclinical development activities, as well as other associated costs including the management of our intellectual property portfolio.

We do not expect to generate any revenue from product sales in the near future, if ever. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research or product development programs or any future commercialization efforts, or to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us.

Financial Operations Overview

Revenue

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

Novartis Transaction

In April 2024, we entered into a transaction, or the Novartis Transaction, including both a license agreement, or the Novartis License Agreement and an asset purchase agreement, or the Novartis Asset Agreement with Novartis. Pursuant to the Novartis License Agreement, we will grant Novartis an exclusive worldwide license for the development, manufacture and commercialization of ARV-766, our second generation PROTAC® AR degrader for patients with prostate cancer. Pursuant to the Novartis Asset Agreement, we will sell to Novartis all of our rights, title and interest in our PROTAC® protein degrader targeting AR-V7, a splice variant of the AR.

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

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

The Novartis License Agreement and the Novartis Asset Agreement will become effective upon the closing of the Novartis Transaction. The Novartis License Agreement will expire on a country-by-country basis (or, in certain cases, a region-by-region basis) until the expiration of the applicable royalty term for such country (or region, as applicable). The Novartis License Agreement contains customary termination provisions, including that either party may terminate the Novartis License Agreement (a) upon the material breach of the other party or (b) in the event the other party experiences an insolvency event. Additionally, Novartis may terminate the Novartis License Agreement for convenience or upon a safety or regulatory issue.

Genentech License Agreement

In September 2015, we entered into an Option and License Agreement with Genentech focused on PROTAC targeted protein degrader discovery and research for target proteins based on our proprietary platform technology, other than excluded target proteins as described below. This collaboration was expanded in November 2017 through an Amended and Restated Option, License and Collaboration Agreement, which we refer to as the Restated Genentech Agreement.

Under the Restated Genentech Agreement, Genentech has the right to designate up to ten target proteins for further discovery and research utilizing our PROTAC platform technology. Genentech may designate as a target any protein to which a PROTAC targeted protein degrader, by design, binds to achieve its mechanism of action, subject to certain exclusions. Genentech also has the right to remove a target protein from the collaboration and substitute a different target protein that is not an excluded target protein at any time prior to us commencing research on such target protein or in certain circumstances following commencement of research by us.

At the time we entered into the original agreement with Genentech, we received an upfront payment of $11.0 million, and at the time we entered into the Restated Genentech Agreement, we received an additional $34.5 million in upfront and expansion target payments. We are eligible to receive payments aggregating up to $44.0 million per target protein upon the achievement of specified development milestones; payments aggregating up to $52.5 million per target protein (assuming approval of two indications) subject to the achievement of specified regulatory milestones; and payments aggregating up to $60.0 million per PROTAC targeted protein degrader directed against the applicable target protein, subject to the achievement of specified sales milestones. These milestone payments are subject to reduction if we do not have a valid patent claim covering the licensed PROTAC targeted protein degrader at the time the milestone is achieved. We are also eligible to receive, on net sales of licensed PROTAC targeted protein degraders, mid-single digit royalties, which may be subject to reductions.

Pfizer Research Collaboration Agreement

In December 2017, we entered into a Research Collaboration and License Agreement with Pfizer, setting forth our collaboration to identify or optimize PROTAC targeted protein degraders that mediate for degradation of target proteins, using our proprietary platform technology that are identified in the agreement or subsequently selected by Pfizer, subject to certain exclusions. We refer to this agreement as the Pfizer Research Collaboration Agreement.

Under the Pfizer Research Collaboration Agreement, Pfizer has designated a number of initial target proteins. For each identified target protein, we and Pfizer will conduct a separate research program pursuant to a research plan. Pfizer may make substitutions for any of the initial target proteins candidates, subject to the stage of research for such target protein.

In the year ended December 31, 2018, we received an upfront non-refundable payment and certain additional payments totaling $28.0 million in exchange for use of our technology license and to fund Pfizer-related research, as defined within the Pfizer Research Collaboration Agreement. We are eligible to receive up to an additional $37.5 million in non-refundable option payments if Pfizer exercises its options for all target proteins under the Pfizer Research Collaboration Agreement. We are also entitled to receive up to $225.0 million in development milestone payments and up to $550.0 million in sales-based milestone payments for all designated target proteins under the Pfizer Research Collaboration Agreement, as well as mid- to high-single digit tiered royalties, which may be subject to reductions, on net sales of PROTAC targeted protein degrader-related products.

Bayer Collaboration Agreement

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

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

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

Pfizer Vepdegestrant (ARV-471) Collaboration Agreement

In July 2021, we entered into a Collaboration Agreement with Pfizer, or the Vepdegestrant (ARV-471) Collaboration Agreement, pursuant to which we granted Pfizer worldwide co-exclusive rights to develop and commercialize products containing our proprietary compound ARV-471, or the Licensed Products.

Under the Vepdegestrant (ARV-471) Collaboration Agreement, we received an upfront, non-refundable payment of $650.0 million. In addition, we are eligible to receive up to an additional $1.4 billion in contingent payments based on specified regulatory and sales-based milestones for the Licensed Products. Of the total contingent payments, $400 million in regulatory milestones are related to marketing approvals and $1.0 billion are related to sales-based milestones.

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

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

Unless earlier terminated in accordance with its terms, the Vepdegestrant (ARV-471) Collaboration Agreement will expire on a Licensed Product-by-Licensed Product and country-by-country basis when such Licensed Products are no longer commercialized or developed for commercialization in such country. Pfizer may terminate the Vepdegestrant (ARV-471) Collaboration Agreement for convenience in its entirety or on a region-by-region basis subject to certain notice periods. Either party may terminate the Vepdegestrant (ARV-471) Collaboration Agreement for the other party's uncured material breach or insolvency. Subject to applicable terms of the Vepdegestrant (ARV-471) Collaboration Agreement, including certain payments to Pfizer upon termination for our uncured material breach, effective upon termination of the Vepdegestrant (ARV-471) Collaboration Agreement, we are entitled to retain specified licenses to be able to continue to exploit the Licensed Products.

Subject to specified exceptions, we and Pfizer have each agreed not to directly or indirectly research, develop, or commercialize any competing products outside of the Vepdegestrant (ARV-471) Collaboration Agreement anywhere in the world during the term of the Vepdegestrant (ARV-471) Collaboration Agreement.

Operating Expenses

Our operating expenses since inception have consisted solely of research and development costs and general and administrative costs.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for our research activities, including our discovery efforts, and the development of our product candidates, and include:

- salaries, benefits and other related costs, including stock-based compensation expense, for personnel engaged in research and development functions;
- expenses incurred under agreements with third parties, including CROs and other third parties that conduct research and preclinical activities on our behalf as well as third parties that manufacture our product candidates for use in our preclinical studies and clinical trials;
- costs of outside consultants, including their fees, stock-based compensation and related travel expenses;
- the costs of laboratory supplies and developing preclinical studies and clinical trial materials;
- facility-related expenses, which include direct depreciation costs of equipment and allocated expenses for rent and maintenance of facilities and other operating costs; and
- third-party licensing fees.

We expense research and development costs as incurred.

We typically use our employee and infrastructure resources across our development programs, and as such, do not track all of our internal research and development expenses on a program-by-program basis. The following table summarizes our research and development expenses for our AR program, which includes ARV-766 and bavdegalutamide, ER program, which includes vepdegestrant (ARV-471), and all other platform and exploratory research and development costs:

	For the Three Months Ended March 31,	
(in millions)	2024	2023
AR program development costs	$ 11.4	$ 19.6
ER program development costs	22.0	24.3
Other research and development costs	50.9	51.4
Total research and development costs	$ 84.3	$ 95.3

Research and development activities are central to our business model. We expect that our research and development expenses will continue to increase substantially for the foreseeable future as we continue to conduct our ongoing clinical trials of vepdegestrant and ARV-102, initiate clinical trials of ARV-393, and continue to discover and develop additional product candidates. Research and development expenses related to vepdegestrant are shared equally with Pfizer since July 22, 2021, the effective date of the Vepdegestrant (ARV-471) Collaboration Agreement. The ER program development costs in the table above reflect the cost sharing with Pfizer.

We cannot determine with certainty the duration and costs of future clinical trials of vepdegestrant, ARV-766, ARV-393, ARV-102 or unexpected costs of ongoing clinical trials of bavdegalutamide, or any other product candidate we may develop or if, when, or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we obtain marketing approval. We may never succeed in obtaining marketing approval for any product candidate. The successful development and commercialization of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with developing drugs, including the uncertainty of:

- successful completion of preclinical studies and clinical trials;
- receipt and related terms of marketing approvals from applicable regulatory authorities;

- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- making arrangements with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our product candidates;
- establishing sales, marketing, market access and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors;
- obtaining and maintaining third-party coverage and adequate reimbursement;
- maintaining a continued acceptable safety profile of the products following approval; and
- effectively competing with other therapies.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and other related costs, including stock-based compensation for personnel in our executive, finance, business development and administrative functions. General and administrative expenses also include legal fees relating to intellectual property and corporate matters; professional fees for accounting, auditing, tax and consulting services; insurance costs; travel expenses; and facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs.

We expect that our general and administrative expenses will increase in the future as we increase our personnel headcount to support increased research and development activities relating to our product candidates and develop our commercial operations. We also expect to incur increased expenses associated with being a public company, including costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with the Nasdaq Stock Market and Securities and Exchange Commission requirements; director and officer insurance costs; and investor and public relations costs.

Income Taxes

Since our inception in 2013, we have not recorded any U.S. federal or state income tax benefits for the net losses we have incurred in any year or for our federal or state earned research and development tax credits, due to our uncertainty of realizing a benefit from those items.

As of December 31, 2023, we had $235.9 million of federal net operating loss carryforwards which may be carried forward indefinitely, but the deductibility of such carryforwards is limited to 80% of our taxable income in the year in which carryforwards are used, $250.0 million of state and local net operating loss carryforwards which expire at various dates beginning in 2035, $29.1 million of federal tax credit carryforwards and $18.7 million of state tax credit carryforwards as of December 31, 2023 which expire at various dates beginning in 2040. We expect to generate federal and state net operating losses and credit carryforwards in 2024 and future periods. The revenue recognition and capitalization of research expenses are timing differences for tax purposes and deferred tax assets were established. We have provided a valuation allowance against the full amount of the deferred tax assets since, in the opinion of management, based upon our earnings history, it is more likely than not that the benefits will not be realized.

As of March 31, 2024, Arvinas, Inc. had four wholly owned subsidiaries organized as C-corporations: Arvinas Operations, Inc., Arvinas Androgen Receptor, Inc., Arvinas Estrogen Receptor, Inc., and Arvinas Winchester, Inc.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, costs and expenses and the disclosure of contingent assets and liabilities in our unaudited condensed consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting estimates from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 27, 2024.

Results of Operations

Comparison of the Three Months Ended March 31, 2024 and 2023

	For the Three Months Ended March 31,		
(dollars in millions)	**2024**	**2023**	**$ change**
Revenue	$ 25.3	$ 32.5	$ (7.2)
Research and development expenses	(84.3)	(95.3)	11.0
General and administrative expenses	(24.3)	(24.9)	0.6
Other income	14.0	6.5	7.5
Income tax (expense) benefit	(0.1)	0.4	(0.5)
Loss from equity method investments	—	(1.1)	1.1
Net loss	$ (69.4)	$ (81.9)	$ 12.5

Revenues

Revenues for the three months ended March 31, 2024 totaled $25.3 million, compared to $32.5 million for the three months ended March 31, 2023. The decrease of $7.2 million was primarily due to a decrease in revenue from the Vepdegestrant (ARV-471) Collaboration Agreement with Pfizer totaling $12.5 million, a decrease in revenue from the Restated Genentech Agreement of $1.8 million as the performance period under the contract has concluded, and a decrease of $1.1 million of previously constrained deferred revenue related to our Oerth Bio joint venture, offset in part by year over year increases in revenue of $5.5 million and $2.6 million from the Bayer Collaboration Agreement and the Pfizer Research Collaboration Agreement, respectively, due to changes in estimates in 2023 of the performance period duration under the agreements resulting from updated research timelines.

Research and Development Expenses

Research and development expenses for the three months ended March 31, 2024 totaled $84.3 million, compared to $95.3 million for the three months ended March 31, 2023. The decrease of $11.0 million was primarily due to decreases in expenses related to our AR and ER programs of $8.2 million and $2.3 million, respectively, as well as a decrease in expenses related to our platform and exploratory programs of $0.5 million. The decrease in expenses over all of our programs was driven by clinical trial costs and related drug

manufacturing costs of $9.7 million within our AR and ER programs and a decrease in direct expenses related to our platform and exploratory targets on $5.1 million, partially offset by an increase in personnel and infrastructure related costs of $3.7 million.

General and Administrative Expenses

General and administrative expenses totaled $24.3 million for the three months ended March 31, 2024, compared to $24.9 million for the three months ended March 31, 2023. The decrease of $0.6 million was primarily due to a decrease in personnel and infrastructure related costs of $2.4 million, partially offset by an increase in professional fees of $1.3 million and increases related to establishing our commercial operations of $0.6 million.

Other Income

Other income totaled $14.0 million for the three months ended March 31, 2024, compared to $6.5 million for the three months ended March 31, 2023. The increase of $7.5 million was due to interest income on our marketable securities from higher interest rates and a higher average investment balance from our 2023 at-the-market and private placement offerings.

Income Tax Expense

Income tax expense totaled $0.1 million for the three months ended March 31, 2024, compared to an income tax benefit of $0.4 million for the three months ended March 31, 2023. The current year tax expense was driven by the effect of equity compensation and the valuation allowance recorded against the full amount of our net deferred tax assets. Prior year tax expense was driven by expected benefits from state net operating loss carryback claims.

Loss from Equity Method Investment

Loss from equity method investment totaled zero for the three months ended March 31, 2024, compared to $1.1 million for the three months ended March 31, 2023. The decrease of $1.1 million was due to fully recognizing the remaining constrained revenue and the equity method losses during 2023.

Liquidity and Capital Resources

Overview

We do not currently have any approved products and have never generated any revenue from product sales. To date, we have financed our operations primarily through the sale of equity interests and through payments from collaboration partners, grant funding and loans from the State of Connecticut. Since inception through March 31, 2024, we had received an aggregate of $783.0 million in payments from collaboration partners, grant funding and forgivable and partially forgivable loans from the State of Connecticut, and raised approximately $1.7 billion in gross proceeds from the sale of equity interests and the exercise of stock options, including:

- October 2018: completion of our initial public offering in which we issued and sold an aggregate of 7,700,482 shares of common stock, for aggregate gross proceeds of $123.2 million before fees and expenses;
- July 2019: sale of 1,346,313 shares of common stock to Bayer AG for aggregate gross proceeds of $32.5 million;
- November 2019: completion of a follow-on offering in which we issued and sold 5,227,273 shares of common stock for aggregate gross proceeds of $115.0 million before fees and expenses;
- September – December 2020: sale of 2,593,637 shares of common stock in an “at-the-market offering” for aggregate gross proceeds of $65.6 million before fees and expenses;
- December 2020: completion of a follow-on offering in which we issued and sold 6,571,428 shares of common stock for aggregate gross proceeds of $460.0 million before fees and expenses;

- September 2021: issuance of 3,457,815 shares of common stock to Pfizer for aggregate gross proceeds of $350.0 million;
- July - September 2023: sale of 1,449,275 shares of common stock in an “at-the-market offering” for aggregate gross proceeds of $37.2 million before fees and expenses; and
- November 2023: sale of 12,963,542 shares of common stock and pre-funded warrants to purchase 3,422,380 shares of common stock in a private placement for aggregate gross proceeds of $350.0 million before fees and expenses.

In November 2023, we amended and restated the Equity Distribution Agreement with Piper Sandler & Company and Cantor Fitzgerald & Co. , pursuant to which we may offer and sell from time to time, through the agents, up to approximately $262.8 million of the common stock registered under our universal shelf registration statement pursuant to one or more “at-the-market" offering. During the three months ended March 31, 2024, no shares were issued under the amended and restated agreement.

Cash Flows

Our cash, cash equivalents, restricted cash and marketable securities totaled $1.2 billion and $1.3 billion as of March 31, 2024 and December 31, 2023, respectively. We had an outstanding loan balance of $0.9 million and $1.0 million as of March 31, 2024 and December 31, 2023, respectively.

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

	For the Three Months Ended March 31,		
(dollars in millions)	**2024**	**2023**	**$ change**
Net cash used in operating activities	$ (97.5)	$ (91.2)	$ (6.3)
Net cash (used in) provided by investing activities	(127.8)	138.6	(266.4)
Net cash provided by financing activities	1.6	1.5	0.1
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (223.7)	$ 48.9	$ (272.6)

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2024 increased by $6.3 million, compared with the three months ended March 31, 2023, primarily due to changes in prepaid expenses and other current assets of $8.8 million, account payable and accrued expenses of $6.9 million and a decrease in non-cash charges of $4.5 million, partially offset by a decrease in our net loss of $12.5 million. The decrease in non-cash charges was primarily due to net accretion of bond discounts/premiums of $2.1 million and a decrease in stock-based compensation of $1.3 million.

Investing Activities

Net cash from investing activities for the three months ended March 31, 2024 decreased by $266.4 million, compared with the three months ended March 31, 2023, primarily due to an increase in purchases and a decrease in maturities and net sales of marketable securities of $267.4 million, partially offset by a decrease in purchases of property and equipment of $1.0 million.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2024 increased by $0.1 million, compared with the three months ended March 31, 2023, due to increased proceeds from the exercise of stock options of $0.3 million, offset by repayment of long term debt of $0.2 million.

Funding Requirements

Since our inception, we have incurred significant operating losses. We expect to continue to incur significant expenses and increasing operating losses in the foreseeable future as we advance the preclinical and clinical development of our product candidates.

Specifically, we anticipate that our expenses will increase substantially if, and as we:

- continue our ongoing and planned clinical trials of our product candidates vepdegestrant (ARV-471) for the treatment of patients with locally advanced or metastatic ER+/HER2- breast cancer, until the potential closing of the Novartis Transaction, our ongoing and planned clinical trials of ARV-766 for the treatment of men with mCRPC, and our ongoing clinical trials of bavdegalutamide for the treatment of men with mCRPC;
- initiate Phase 1 clinical trial for ARV-393, our PROTAC protein degrader designed to target the BCL6 protein, and continue the Phase 1 clinical trial of ARV-102, our PROTAC degrader designed to target the LRRK2 protein;
- progress additional PROTAC protein degrader programs into IND- or CTA-enabling studies;
- apply our PROTAC Discovery Engine to advance additional product candidates into preclinical and clinical development;
- expand the capabilities of our PROTAC Discovery Engine;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any products for which we may obtain marketing approval;
- expand, maintain and protect our intellectual property portfolio;
- hire additional development, including clinical and regulatory, and scientific personnel; and
- add operational, financial and management information systems and personnel to support our research, product development and future commercialization efforts and continue to support our operations as a public company.

We had cash, cash equivalents, restricted cash and marketable securities totaling approximately $1.2 billion as of March 31, 2024. We believe that our cash, cash equivalents, restricted cash and marketable securities as of March 31, 2024 will enable us to fund our planned operating expenses and capital expenditure requirements into 2027. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the progress, costs and results of our ongoing and planned clinical trials of vepdegestrant (ARV-471), ARV-766 and any future clinical development of vepdegestrant and ARV-766, and our ongoing clinical trials of bavdegalutamide;
- the scope, progress, costs and results of preclinical and clinical development for our other product candidates and development programs, including ARV-393 and ARV-102;
- the number of, and development requirements for, other product candidates that we pursue, including our other oncology and neurodegenerative research programs;
- the success of our collaborations with Pfizer, Genentech and Bayer;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;

- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and
- our ability to establish additional collaboration arrangements with other biotechnology or pharmaceutical companies on favorable terms, if at all, or enter into license, marketing and royalty arrangements, and similar transactions for the development or commercialization of our product candidates.

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

As a result of these anticipated expenditures, we will need to obtain substantial additional financing in connection with our continuing operations. Until such time, if ever, as we can generate substantial revenue from product sales, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and marketing, distribution or licensing arrangements. Although we may receive potential future payments under our collaborations with Pfizer, Genentech and Bayer, we do not currently have any committed external source of funds. Adequate additional funds may not be available to us on acceptable terms, or at all. If we are unable to raise capital when needed or on attractive terms, we may be required to delay, limit, reduce or terminate our research, product development programs or any future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us.

Borrowings

In June 2018, we entered into an additional assistance agreement with the State of Connecticut, or the 2018 Assistance Agreement, to provide funding for the expansion and renovation of laboratory and office space. We borrowed $2.0 million under the 2018 Assistance Agreement in September 2018, of which $1.0 million was forgiven upon meeting certain employment conditions. Borrowings under the agreement bear an interest rate of 3.25% per annum, with interest only payments required for the first 60 months, and mature in September 2028. The 2018 Assistance Agreement requires that we be located in the State of Connecticut through September 2028 with a default penalty of repayment of the full original funding amount of $2.0 million plus liquidated damages of 7.5% of the total amount of funding received. As of March 31, 2024, $0.9 million remains outstanding under the 2018 Assistance Agreement.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. Our interest-earning assets consist of cash, cash equivalents, restricted cash and marketable securities. Interest income earned on these assets totaled $14.0 million and $7.6 million for the three months ended March 31, 2024 and 2023, respectively. Our interest income is sensitive to changes in the

general level of interest rates, primarily U.S. interest rates. As of March 31, 2024, our cash equivalents consisted of bank deposits and money market funds, and our marketable securities included interest-earning securities. Our outstanding debt totaled $0.9 million as of March 31, 2024 and December 31, 2023 and carries a fixed interest rate of 3.25% per annum.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Interim Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2024. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2024, our Chief Executive Officer and Interim Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended March 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of business and regardless of outcome, litigation can have an adverse impact on our business, financial condition, results of operations and prospects because of defense and settlement costs, diversion of management resources and other factors. We are not currently a party to any material litigation or legal proceedings.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties discussed in "Part I, Item 1A, Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 27, 2024 together with all of the other information contained in this Quarterly Report on Form 10-Q, including our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. New or revised risk factors can emerge from time to time, and it is not possible to predict the impact that any factor or combination of factors may have on our business, prospects, financial condition and results of operations. The risk factor disclosure in our Annual Report on Form 10-K for the year ended December 31, 2023 is qualified by the information that is described in this Quarterly Report on Form 10-Q. If the revised risk described below or any of the risks in our Annual Report on Form 10-K for the year ended December 31, 2023 actually occur, our business, prospects, operating results and financial condition could suffer materially. In such an event, the trading price of our common stock could decline and you might lose all or part of your investment. The revised risk described below and in our Annual Report on Form 10-K for the year ended December 31, 2023 are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. See below for additional risks and those risks which we consider materially updated from our Annual Report on Form 10-K for the year ended December 31, 2023.

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

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

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

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

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

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

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

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

Recent Sales of Unregistered Securities

We did not issue any securities that were not registered under the Securities Act during the three months ended March 31, 2024.

Item 5. Other Information

Director and Officer Trading Arrangements

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this Quarterly Report on Form 10-Q.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38672) filed with the SEC on October 1, 2018).
3.2	Second Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38672) filed with the SEC on June 21, 2023).
10.1*	Employment Agreement between the Registrant and Noah Berkowitz, M.D., Ph.D. dated March 18, 2024.
10.2*	Promotion Letter for Randy Teel, Ph.D., dated April 21, 2024.
10.3*†	Second Amendment to Lease between 101 College Street, LLC and Arvinas Operations, Inc., dated December 20, 2023.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104.00	Cover Page Interactive Date File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

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

SIGNATURES

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

Arvinas, Inc.

Date: May 7, 2024 By: /s/ John Houston, Ph.D.

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

Date: May 7, 2024 By: /s/ Randy Teel

Randy Teel
Interim Chief Financial Officer and Treasurer
(Principal Financial Officer)

Date: May 7, 2024 By: /s/ David K. Loomis

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

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made as of March 18, 2024 (the "Effective Date") by and between Arvinas, Inc. (the "Company"), and Noah Berkowitz (the "Executive") (together, the "Parties").

RECITALS

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

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

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

1. *Agreement*. This Agreement shall be effective as of the Effective Date. The Executive's employment shall commence on March 18, 2024 and shall continue until terminated in accordance with Section 7 hereof (such period, the "Term of Employment").

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

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

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

(a) *Base Salary*. The Executive shall receive a base salary at the annualized rate of $535,000 (the "Base Salary"). The Executive's Base Salary shall be paid in equal installments in

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

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

(c) *Equity Award*. After you join the Company, and subject to approval by the Company's Board of Directors, you will be awarded (1) options to purchase 93,879 shares of Arvinas, Inc. stock at an exercise price per share equal to the closing price of Arvinas. Inc. stock on your first day of employment with the Company, to be issued in accordance with the Arvinas, Inc. equity incentive plan (the "Plan") and the applicable award agreement in the form attached hereto as Exhibit X and (2) 63,452 restricted stock units ("RSUs"), such RSUs to be issued in accordance with the Plan and the applicable award agreement. 25% of the option grant shall vest on the twelve (12) month anniversary of your start date with the Company, and the remaining 75% shall vest in 36 equal monthly installments thereafter, provided that you remain employed with the Company on each subsequent vesting date. The RSUs shall vest 25% per year on each anniversary of your start date, provided you remain employed by the Company on the applicable vesting date. Each RSU that vests will represent the right to receive one share of the Company's common stock. During your employment, you will be eligible to participate in the Plan and to receive additional awards according to the terms and conditions established by the Company's Board of Directors. Please note that no employee is guaranteed any equity award and the decision to grant any equity award is subject to many considerations, including the achievement of corporate and individual performance objectives, the approval of the Company's Board of Directors, and other factors.

(d) *Paid Time Off*. The Executive shall receive twenty (20) days per annum of paid time off vacation time plus sick time, consistent with the Company's policies, during each full year of employment with the Company (allocated ratably for any partial year worked by the Executive)

that must be used in accordance with the Company's paid time off policies as in effect from time to time.

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

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

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

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

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

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

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

(i) performed his duties in a grossly negligent or reckless manner or with willful malfeasance;

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

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

(iv) willfully failed or refused to perform in the usual manner at the usual time those duties which he regularly and routinely performed in connection with the business of the Company or such other duties reasonably related to the capacity in which

the Executive is employed hereunder which may be assigned to the Executive by the Company's Chief Executive Officer or the Board;

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

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

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

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

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

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

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

(iii) the Company's requiring Executive to perform his services other than the hybrid locations described in Section 2; or

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

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

8. *Effect of Termination*.

(a) *All Terminations Other Than by the Company Without Cause or by the Executive With Good Reason*. If the Executive's employment is terminated under any circumstances other than a Qualifying Termination (as defined below) (including a voluntary termination by the Executive without Good Reason pursuant to Section 7(c), a termination by the Company for Cause pursuant to Section 7(b) or due to the Executive's death or Disability pursuant to Section 7(a)), the Company's obligations under this Agreement shall immediately cease and the Executive shall only be entitled to receive (i) the Base Salary that has accrued and to which the

Executive is entitled as of the effective date of such termination and to the extent consistent with general Company policy, accrued but unused paid time off through and including the effective date of such termination, to be paid in accordance with the Company's established payroll procedure and applicable law but no later than the next regularly scheduled pay period, (ii) unreimbursed business expenses for which expenses the Executive has timely submitted appropriate documentation in accordance with Section 5 hereof, and (iii) any amounts or benefits to which the Executive is then entitled under the terms of the benefit plans then-sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") (the payments described in this sentence, the "Accrued Obligations").

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

(c) *Termination by the Company Without Cause or by the Executive With Good Reason Within Twelve Months Following a Change in Control.* If a Qualifying Termination occurs within twelve (12) months following a Change in Control, then the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 8(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period of twelve (12) months; (ii) pay to the Executive, in a single lump sum on the Payment Date (as defined below) an amount equal to 100% of the Executive's Target Bonus for the year in which termination occurs or, if higher, the Executive's Target Bonus immediately prior to the Change in Control, (iii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay (but in no event longer than twelve (12) months following the Executive's termination date) the share of the premium for health coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply, and (iv) provide that the vesting of the Executive's then-unvested equity awards shall be accelerated, such that all then-unvested equity awards vest and become fully exercisable or non-forfeitable as of the termination date (collectively, the "Change in Control Severance Benefits").

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

(e) *Change in Control Definition*. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events, provided that to the extent required under Section 409A of the Code, such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§ 1.409A-3(i)(5)(v), (vi) and (vii): (i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) fifty percent (50%) or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company or (2) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition; or (ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect

to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or (iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two (2) conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one (1) or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or (iv) the liquidation or dissolution of the Company.

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

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

To Executive:

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

To Company:

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

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

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

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

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

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

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

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

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

18. *Severability*. Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be

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

19. *Entire Agreement*. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement. Notwithstanding any provision of any other agreement or other arrangement, the Executive shall be treated as an "officer" of the Company and its affiliates for purposes of Article Eighth of the Restated Certificate of Incorporation of the Company (or any successor provision thereof) and the Executive shall be covered by the Company's directors' and officers' insurance policy to the same extent as the officers and directors of the Company.

[Signatures on Page Following]

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

ARVINAS, INC.

DocuSigned by:

By: _____
BB3A0BF561054D9...

Name: John Houston

Title: CEO

EXECUTIVE:

DocuSigned by:

_____
3C858E8499E34D9...

Noah Berkowitz

EXHIBIT A

Payments Subject to Section 409A

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

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank.]

EXHIBIT B

Proprietary Information and Assignment Agreement

Exhibit 10.2

ARVINAS

April 21, 2024

Dear Randy,

Congratulations on your promotion to Chief Business Officer, effective April 21,2024. You are a valued member of the Arvinas Executive Committee, and your work is important and appreciated.

In recognition of your promotion, you will also receive equity grants with an approximate combined value of $1,000,000 where 50% of the value will be in the form of Restricted Stock Units (RSUs) and 50% in the form of Incentive Stock Options (ISOs). Both grants will carry a 2-year vesting schedule whereby 50% of the grants will vest on each successive anniversary date based on the effective date of the promotion. Equity grants are subject to the approval of the Compensation Committee scheduled for May 20th, 2024.

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

	Current	New
Position Title:	Sr. Vice President, Corporate & Business Dev.	Chief Business Officer
Annualized Salary:	$452,493.86	$485,000
Position Salary Range:		$409,200 - $500,100
% Increase to Salary:		7.2%
Bonus Target:	40%	45%
RSU Award		$500,000 (approximate value)
ISO Award		$500,000 (approximate value)
Effective Date of Promotion:	April 21, 2024	

Best regards,

DocuSigned by:
BB3A0BF561054D9...

John Houston
Chief Executive Officer (CEO) & President

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions. Exhibit 10.3

Execution Copy

SECOND AMENDMENT TO LEASE

Second Amendment To Lease (this "Second Amendment") dated as of December 20th, 2023 (the "Effective Date"), between 101 COLLEGE STREET, LLC ("Landlord") and ARVINAS OPERATIONS, INC. ("Tenant").

W I T N E S S E T H :

A. Reference is made to that certain lease (the "Original Lease") dated as of May 4, 2021, between Landlord and Tenant, for certain premises (the "Premises") located in the building (the "Building") known as 101 College Street, New Haven, Connecticut, as amended by that certain First Amendment dated as of August 10, 2022 (the "First Amendment", together with the Original Lease, the "Existing Lease"). Capitalized terms and phrases used and not defined herein shall have the definitions ascribed to them in the Existing Lease. For purposes of the Existing Lease and this Second Amendment, references to "the Lease" or "this Lease" or words of similar import shall mean and refer to the Existing Lease, as amended by this Second Amendment, unless the context clearly dictates otherwise.

B. The Existing Lease provides that the Premises contains approximately 162,577 rentable square feet and constituting the 4th, 5th and 6th floors of the Building. As further set forth herein, Tenant desires to lease certain additional space located on the first (1st) floor of the Building.

C. Landlord's Work has been substantially completed and the final remeasurement has been completed by Elkus Manfredi Architects Ltd. and certified to Landlord and Tenant in accordance with the Lease. Per the final remeasurement, (x) the rentable square footage of the Premises is 163,784 in the aggregate, comprised of (i) 54,352 rentable square feet on the sixth (6th) floor, (ii) 54,556 rentable square feet on the fifth (5th) floor, (iii) 54,645 rentable square feet on the fourth (4th) floor, and (iv) 231 rentable square feet on the first (1st) floor, and (y) the rentable square footage of the Expansion Space is 53,435 rentable square feet on the third (3rd) floor.

D. In accordance with Section 39.1 of the Lease, Landlord and Tenant are entering into this Second Amendment to (i) confirm the final rentable square footages of the Premises, the Expansion Space, and the Building, and (ii) changes in the Fixed Rent and other charges due under the Lease based upon the rentable square footage of the Premises and the Building and the increased amount of Landlord's Contribution, as set forth below.

NOW, THEREFORE, in consideration of the foregoing and the covenants, agreements, terms, provisions and conditions herein contained, Landlord and Tenant hereby amend the Lease as follows:

1. Recitals. The Recitals set forth above are true and correct and by this reference are incorporated herein in their entirety.

2. Modification of Premises.

(a) Effective as of the Effective Date, the definition of "Premises" set forth in Section 2.1 of the Lease, as previously amended by Section 2(a) of the First

Amendment, is hereby amended by deleting the first sentence of Section 2.1 of the Lease in its entirety and replacing it with the following:

> "Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the premises hereinafter described (the "**Premises**"), consisting of approximately 163,784 rentable square feet consisting of the 4th, 5th and 6th floors, and a portion of the 1st floor, of a building, associated below grade parking garage, and associated subsurface improvements known as 101 College Street, New Haven, Connecticut (the "**Building**"), as such Premises are shown on the plans attached hereto as **Exhibit 2.1** (the "**Premises Plans**"), together with the non-exclusive right to use the common areas for their intended purposes, for the Term hereinafter stated, for the rents hereinafter reserved, and upon and subject to the terms, restrictions and reservations hereinafter provided in this Lease and those matters of record set forth on **Exhibit 2.1(a)**, all of which Tenant shall conform to (Landlord represents that none of such matters of record prohibit use of the Premises for the Permitted Use)."

(b) Effective as of the Effective Date, **Exhibit 2.1** to the Lease, as previously amended by Section 2(b) of the First Amendment, is hereby deleted in its entirety and replaced with **Exhibit 2.1** attached to this Second Amendment.

(c) Effective as of the Effective Date, **Exhibit 4.1** to the Lease, as previously amended by Section 2(c) of the First Amendment, is hereby deleted in its entirety and replaced with **Exhibit 4.1** attached to this Second Amendment.

3. Modification of Expansion Space Square Footage.

(a) Effective as of the Effective Date, the definition of "Expansion Space" set forth in Section 36.1 of the Lease, as previously amended by Section 3 of the First Amendment, is hereby amended by deleting the first two sentences of Section 36.1 in their entirety and replacing them with the following sentence:

> "Provided that Tenant is not in default (beyond applicable notice or cure period(s)) of its obligations under this Lease at the time Tenant makes such election or at the time that the Expansion Space (as defined below) is added to this Lease, Tenant shall have the one-time right to expand the Premises (the "**Expansion Option**") to include the third (3rd) floor of the Building consisting of approximately 53,435 rentable square feet (the "**Expansion Space**"), as such Expansion Space is shown on the plan attached hereto as **Exhibit 2.1-1**, effective during the first Lease Year by providing prior written notice (the "**Expansion Notice**") to Landlord at least six (6) months prior to the date (the "**Expansion Delivery Date**") within the first Lease Year that Tenant seeks to add the Expansion Space to the Premises."

(b) **Exhibit 2.1-1** showing the Expansion Space is attached hereto.

4. [**] Landlord's Contribution. The parties hereby confirm that, in accordance with Section 4 of the First Amendment, the [**] Letter of Credit was timely delivered to Landlord and the Landlord's Contribution was [**] to $[**] per rentable square foot of the Premises. Accordingly, Landlord's Contribution shall be $[**] (the product of (i) $[**] times (ii) [**]).

5. Additional Amendments to Lease. Effective as of the Effective Date, Landlord and Tenant hereby agree to further amend the Existing Lease, as follows:

(a) The Rent Commencement Date is June 1, 2024.

(b) The Expiration Date is May 31, 2034.

(c) Right of First Offer; Amendment. Effective as of the Effective Date, the first sentence of Section 37.1 of the Original Lease, as previously amended by Section 6(b) of the First Amendment, is hereby deleted in its entirety and replaced with the following:

"In the event that during the Term, any leasable space on a floor in the Building that is contiguous to the initial (after taking into account the modification of the Premises set forth in Section 2 of the First Amendment) Premises leased hereunder (and, following the exercise of Tenant's expansion rights pursuant to Article 36, the Premises as so expanded) (the "**ROFO Space**") is or is to become available for rental and Landlord wishes to lease such space to any person other than the then current occupant(s) thereof (if any), and, in the further event that Tenant is not then in default (beyond any applicable grace or notice period) of its obligations to Landlord under this Lease, Landlord shall, before entering into a Lease for all or any portion of such space, make a written offer to lease the same to Tenant ("**Landlord's RFO Offer**")."

6. Lender Consent. Landlord represents to Tenant that, as of the Effective Date, Landlord has obtained from the holder of its existing mortgage consent to this Second Amendment.

7. Brokerage. Each of Landlord and Tenant represents that in the negotiation of this Second Amendment it dealt with no real estate broker or salesman. Each party shall indemnify and hold harmless the other party from any and all losses, damages and expenses arising out of any inaccuracy or alleged inaccuracy of the above representation. The foregoing indemnity shall also cover all fees, costs and expenses, including attorneys' fees, which the claiming party incurs to defend against any such claim (which the indemnifying party shall pay upon demand). The provisions of this Section 7 shall survive the expiration or earlier termination of the Lease.

8. Ratification of the Lease. As modified by this Second Amendment, the Existing Lease and all of the covenants, agreements, terms, provisions and conditions thereof are hereby ratified and confirmed by Tenant and Landlord in all respects.

9. Counterparts. This Second Amendment may be executed in one or more counterparts (including by fax, pdf or other electronic means) and each of such counterparts shall, for all purposes, be deemed to be an original, but all such counterparts shall, when taken together, constitute one and the same instrument. The delivery of an unexecuted counterpart of this Second Amendment to Tenant shall not be deemed an offer by Landlord and this Second Amendment shall not be binding on Landlord unless and until Landlord shall deliver to Tenant a fully executed counterpart hereof.

[Balance of Page Intentionally Left Blank – Signature Page to Follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Second Amendment as of the day and year first written above.

LANDLORD:

101 COLLEGE STREET, LLC

Witness:

Virginia Barbati

Stephanie Reuling

By: HRSE- Winstanley I, LLC, its Sole Member

By: _____
Name: Carter J. Winstanley
Title: Authorized Signatory

TENANT:

ARVINAS OPERATIONS, INC.

Witness:

Diana Alicea

Pearl J. Gabi

By: _____
Name: Sean Cassidy
Title: CFO and Treasurer

Guarantor hereby confirms its obligation as Guarantor as set forth in the Guaranty dated as of May 4, 2021 in connection with the Lease and specifically confirms that such Guaranty extends to and applies with respect to the Lease, as amended by this Second Amendment:

GUARANTOR:

ARVINAS, INC.

BY: _____
Name: Sean Cassidy
Title: CFO & Treasurer

STATE OF Massachusetts)
: ss. Concord
COUNTY OF Middlesex) City/Town

On this the 30th day of December, 2023, before me, personally appeared Carter J. Vinstanley, an Authorized Signatory of **101 COLLEGE STREET, LLC**, signer and sealer of the foregoing instrument, and who acknowledged the same to be the free act and deed of said **101 COLLEGE STREET, LLC**, and his/her free act and deed as such Authorized Signatory thereof.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Pamela M. D'Ambrosio
Commissioner of the Superior Court
Notary Public
My Commission Expires:

STATE OF Connecticut)
: ss. New Haven
COUNTY OF New Haven) City/Town

On this the 14th day of December, 2023, before me, personally appeared Sean Cassidy, an CFO & Treasurer of **ARVINAS OPERATIONS, INC.**, signer and sealer of the foregoing instrument, and who acknowledged the same to be the free act and deed of said **ARVINAS OPERATIONS, INC.**, and his/her free act and deed as such _____ thereof.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

ELSIE ODISHAW
Notary Public, State of Connecticut
My Commission Expires 06/30/2028

Commissioner of the Superior Court
Notary Public
My Commission Expires:

ELSIE ODISHAW
Notary Public, State of Connecticut
My Commission Expires 06/30/2028

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Houston, Ph.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arvinas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

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

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

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Randy Teel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arvinas, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

By: /s/ Randy Teel

Randy Teel
Interim Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Arvinas, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2024

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

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

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Arvinas, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 7, 2024

By: /s/ Randy Teel

Randy Teel
Interim Chief Financial Officer and Treasurer
(Principal Financial Officer)