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by the Takeda License, on December 17, 2021, the Company entered into a Transitional Services Agreement ("TSA") with Takeda under which the Company will be obligated to pay Takeda for certain services, including pass-through costs, related to research and development and regulatory assistance services, oversight and management of ongoing clinical and research studies, and maintenance of third party vendor contracts. The TSA and related activities are considered related party transactions. Unless earlier terminated under its terms, the TSA will remain in effect until all transitional services are completed. The Company may terminate the provision of any or all services under the TSA upon certain written notice. The Company and Takeda may terminate the TSA in the case of the other party's insolvency, or upon prior written notice within a specified time period for the other party's material uncured breach. Takeda may terminate the TSA for non-payment and, in certain circumstances, upon a change of control of the Company. License Agreement with KanghOn January 8, 2024, the Company entered into an exclusive license agreement with Chengdu Kanghua Biological Products Co., Ltd. ("Kangh"), for rights to Kangh's hexavalent virus-like particle vaccine candidate for norovirus (the "Kangh License"), referred to by the Company as HIL-216, outside of Greater China (the "Territory"). In consideration of the Kangh License, the Company has an upfront payment amount of \$15.0 million. In addition, the Company has the potential to pay Kangh up to \$255.5 million upon achieving certain development and sales milestones. Kangh is also eligible to receive a single-digit tiered royalty on net sales outside of Greater China. The acquisition of the Kangh License has been accounted for as an asset acquisition as substantially all of the fair value is concentrated in a group of similar assets. In March 2024, the Company paid Kangh an upfront amount of \$15.0 million for the Kangh License, which has no alternative future use, and was recorded as in-process research and development in the Company's consolidated statement of operations for the nine months ended September 30, 2024. 15. 401(k) PlanThe Company established a defined-contribution plan under Section 401(k) of the Internal Revenue Code (the 401(k) Plan). The 401(k) Plan covers all eligible employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. During the year ended December 31, 2022, the Company began matching contributions equal to 100% of the employee's contributions, subject to a maximum of 4% of eligible compensation. The Company made matching contributions of \$0.1 million, \$0.1 million, \$0.6 million, and \$0.5 million during the three and nine months ended September 30, 2024 and 2023, respectively. Contingencies In the event the Company becomes subject to claims or suits arising in the ordinary course of business, the Company would accrue a liability for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. 9. Long-Term DebtOn April 18, 2022, the Company entered into a Loan and Security Agreement (the "Existing Loan Agreement" and, as amended by the First Amendment (as defined below) the "Loan Agreement") with Hercules Capital, Inc., as administrative and collateral agent (in such capacity, "Hercules"), and the lenders from time to time party thereto (the "Lenders"), providing for term loans ("Term Loans") of up to \$75.0 million. Prior to June 16, 2023, the Company had borrowed \$15.0 million in term loans under the Existing Loan Agreement and had the right thereunder to borrow (i) an additional \$15.0 million of term loans until June 30, 2023 ("Term Loan Tranche 1"), (ii) an additional \$20.0 million of term loans until June 30, 2023 ("Term Loan Tranche 2"), and (iii) subject to the achievement of certain clinical development milestones by the Company, an additional \$25.0 million until March 31, 2024 ("Term Loan Tranche 3"). On June 16, 2023, the Company entered into a First Amendment to Loan and Security Agreement (the "First Amendment") with Hercules and the Lenders party thereto, which amended the Existing Loan Agreement. In connection with the First Amendment, the Company borrowed \$10.0 million under Term Loan Tranche 1. Additionally, the First Amendment, among other things, amended the following: (i) with respect to the remaining \$5.0 million under Term Loan Tranche 1, modified the period during which the Company may borrow thereunder to start on December 1, 2023 and end May 31, 2024 (or such earlier date if Lenders elect in their sole discretion), (ii) with respect to Term Loan Tranche 2, modified the period during which the Company may borrow thereunder to start on December 1, 2023 and end May 31, 2024 (or such earlier date if Lenders elect in their sole discretion) and (iii) with respect to Term Loan Tranche 3, (a) added as a new condition to borrow thereunder that (x) the Company's Phase 2b clinical trial evaluating the safety, immunogenicity and efficacy of HIL-214 in infants ("NEST-IN1") has achieved the protocol-specified primary efficacy endpoint and (y) HIL-214 has demonstrated acceptable safety results in the NEST-IN1 clinical trial, and, as a result, the Company supports the initiation of a Phase 3 registrational trial as the next immediate step in the development of HIL-214 (the "Tranche 3 Milestone") and (b) modified the period during which the Company may borrow thereunder to start on the date the Company achieves the Tranche 3 Milestone and end on the earlier of (x) June 15, 2024 and (y) 30 days following the date the Company achieves the Tranche 3 Milestone. The First Amendment was accounted for as a debt modification; as such, the financing costs of \$0.2 million were reflected as additional debt discount and is amortized as an adjustment to interest expense over the term of the First Amendment. On November 9, 2023, the Company entered into a Second Amendment to Loan and Security Agreement (the "Second Amendment") with Hercules and the Lenders party thereto, which amended the Existing Loan Agreement. The Second Amendment amended the following: (i) with respect to the remaining \$5.0 million under Term Loan Tranche 1, modified the period during which the Company may borrow thereunder to start on January 1, 2024 and end July 19, 2024 (or such earlier date if Lenders elect in their sole discretion), (ii) with respect to Term Loan Tranche 2, modified the period during which the Company may borrow thereunder to start on January 1, 2024 and end July 19, 2024 (or such earlier date if Lenders elect in their sole discretion) and (iii) with respect to Term Loan Tranche 3, modified the period during which the Company may borrow thereunder to end on the earlier of (x) September 15, 2024 and (y) 30 days following the date the Company achieves the Tranche 3 Milestone. The Company did not incur any fees in connection with the Second Amendment. All Term Loans are subject to a minimum draw amount of \$5.0 million and no event of default under the Loan Agreement having occurred and is continuing. The borrowings under the Loan Agreement are collateralized by substantially all of our assets, including intellectual property and certain other assets. The Term Loans bear (a) cash interest at a floating rate of the higher of (i) the Wall Street Journal prime rate (or 5.00% if less) plus 1.05%, or (ii) 4.55% (interest rate of 6.05% as of September 30, 2024), and (b) additional interest ("PIK Interest") at a per annum rate equal to 2.85%, with such interest being added to the outstanding principal balance of the Term Loans on a monthly basis. The monthly payments consist of interest-only through June 1, 2025 or, if prior to April 16 to 30, 2025, the Company achieves the Tranche 3 Milestone, subject to reasonable verification by Hercules, through June 1, 2026. Subsequent to the interest-only period, the Term Loans will be payable in equal monthly installments of principal, plus accrued and unpaid interest, through the maturity date of May 1, 2027. In addition, the Company is obligated to pay a final payment fee equal to the greater of (i) \$2.145 million and (ii) 7.15% of the original principal amount of the Term Loans (which is \$2.1 million as of September 30, 2024). The final payment fee is recorded as a debt discount amortized over the life of the debt. The Company may elect to prepay all or a portion of the Term Loans prior to maturity, subject to a prepayment fee of up to 0.5% of the then outstanding principal balance and the pro rata application of such payment to the final payment fee. After repayment, no Term Loan amounts may be borrowed again. The Loan Agreement contains certain customary affirmative and negative covenants and events of default. The affirmative covenants include, among others, covenants requiring the Company to maintain its legal existence and governmental approvals, deliver certain financial reports, maintain insurance coverage and satisfy certain requirements regarding its operating accounts. The negative covenants include, among others, limitations on the Company's ability to incur additional indebtedness and liens, merge with other companies or consummate certain changes of control, acquire other companies or businesses, make certain investments, pay dividends, transfer or dispose of assets, amend certain material agreements, including the Takeda License, or enter into various specified transactions. Upon the occurrence of an event of default, subject to any specified cure periods, all amounts owed by the Company would begin to bear interest at a rate that is 4.00% above the rate effective immediately before the event of default and may be declared immediately due and payable by Hercules, as collateral agent. During the three months ended September 30, 2024, the Company recognized an immaterial amount of interest expense related to the Term Loans using the effective interest method. During the nine months ended September 30, 2024, the Company recognized interest expense of \$1.5 million related to the Term Loans using the effective interest method. Included in such expense was \$0.3 million related to accretion of the final payment fee to other long-term liabilities, \$0.4 million of PIK interest, \$0.7 million of coupon interest, and an immaterial amount of debt discount amortization. On July 19, 2024, the Company repaid in full the entire \$26.2 million of outstanding principal and interest under the Loan Agreement. The Company made a final payment of \$28.5 million, including a final payment fee and prepayment fee of \$2.3 million. The loss on extinguishment of the debt of approximately \$1.9 million was recorded as interest expense during the three and nine months ended September 30, 2024. In connection with the repayment, the Loan Agreement and the other loan documents associated therewith were terminated and the Lenders' security interests in the Company's assets and property were released. 10. Stockholders' EquityInitial Public OfferingOn May 3, 2022, the Company completed its IPO whereby it sold 13,529,750 shares of common stock at a public offering price of \$17.00 per share, for net proceeds of approximately \$209.5 million, after deducting underwriting discounts, commissions and offering costs of approximately \$20.5 million. In connection with the Company's IPO, the Company increased the number of authorized shares of the Company's common stock and preferred stock to 500,000,000 shares and 50,000,000 shares, respectively. At-the-Market-OfferingOn May 12, 2023, the Company entered into an At-the-Market Equity Offering Sales Agreement (the "Sales Agreement") with Stifel, Nicolaus & Company, Incorporated (the "Agent"), pursuant to which the Company may offer and sell shares of the Company's common stock having an aggregate offering price of up to \$100.0 million from time to time, in at the market offerings through the Agent. Sales of the shares of common stock, if any, will be made at prevailing market prices at the time of sale, or as otherwise agreed with the Agent. The Agent will receive a commission from the Company of up to 3.0% of the gross proceeds of any shares of common stock sold under the Sales Agreement. The Company is not obligated to sell, and the Agent is not obligated to buy or sell, any shares of common stock under the Sales Agreement. During the three months ended September 30, 2024, the Company sold 1,016,950 shares of common stock for total net proceeds of approximately \$14.9 million, after deducting commission fees and offering expenses. Underwritten Public OfferingOn September 22, 2023, the Company completed an underwritten public offering whereby it sold 9,200,000 shares of common stock, which included the exercise in full by the underwriters of their option to purchase 1,200,000 shares, at a public offering price of \$12.50 per share for total net proceeds of approximately \$107.8 million, after underwriting discounts and commissions and estimated offering costs. 17. 2021 Equity Incentive Plan On February 8, 2021, the Company's board of directors and stockholders approved and adopted the HilleVax, Inc. 2021 Equity Incentive Plan (the "2021 Plan"). The term of the 2021 Plan is ten years from the adoption date. Under the 2021 Plan, the Company may grant stock options, restricted stock, restricted stock units, and other stock-based awards to employees, directors or consultants of the Company and its subsidiaries. The stock options granted under the plan generally vest over a four-year period from the vesting commencement date. Upon the effectiveness of the 2022 Plan defined and described below, no further grants will be made under the 2021 Plan, and any outstanding awards granted under the 2021 Plan will remain subject to the terms of the 2021 Plan and applicable award agreements. 2022 Incentive Award Plan In April 2022, the Company's board of directors and stockholders approved the 2022 Incentive Award Plan (the "2022 Plan"), and together with the 2021 Plan, the "Plans") under which the Company may grant stock options, restricted stock, dividend equivalents, restricted stock units, stock

norovirus genotypes. No clinical benefit was observed across secondary endpoints. HIL-214 exhibited a safety and immunogenicity profile consistent with what was observed in the prespecified analysis of the first 200 subjects in NEST-IN1 and in previously reported studies. We plan to discontinue further development of HIL-214 and are exploring the potential for continued development of our other norovirus vaccine candidates, as well as business development-related activities for these vaccine candidates and other strategic alternatives. On July 31, 2024 and October 15, 2024, we announced workforce reductions of approximately 41 and 15 employees, respectively, constituting approximately 55% of our workforce. We currently estimate that it will incur charges associated with the workforce reduction of approximately \$4.7 million primarily related to employee severance payments, benefits and related termination costs. We expect that the reduction in force that occurred in October 2024 will be substantially complete with the majority of related charges recognized in the fourth quarter of 2024. The estimates of the 21 Å charges and expenditures that we expect to incur in connection with the workforce reduction, and the timing thereof, are subject to several assumptions and the actual amounts incurred may differ materially from these estimates. In addition, we may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the workforce reduction. We commenced our operations in 2019 and have devoted substantially all of our resources to date to organizing and staffing our company, business planning, raising capital, in-licensing intellectual property related to our initial vaccine candidate, HIL-214, preparing for and managing our clinical trials of HIL-214, and providing other general and administrative support for our operations. We have funded operations to date primarily through the issuance of convertible promissory notes, commercial bank debt, the sale of common stock in our initial public offering (IPO) which closed in May 2022 and the sale of common stock in our underwritten public offering which closed in September 2023. As of September 30, 2024, we had cash, cash equivalents and marketable securities of \$189.3 million. From inception to September 30, 2024, we raised aggregate gross proceeds of \$137.2 million from the issuance of convertible promissory notes, we completed our IPO in May 2022, whereby we sold 13,529,750 shares of common stock at a public offering price of \$17.00 per share, for net proceeds of approximately \$209.5 million, after deducting underwriting discounts, commissions and offering costs of approximately \$20.5 million, we borrowed \$25.0 million in commercial bank debt and we completed an underwritten public offering in September 2023, whereby we sold 9,200,000 shares of our common stock, which included the exercise in full by the underwriters of their option to purchase 1,200,000 shares, at a public offering price of \$12.50 per share, for total net proceeds of approximately \$107.8 million. We do not have any products approved for sale, have not generated any revenue and have incurred net losses since our inception. Our net losses for the three months ended September 30, 2024 and 2023 and nine months ended September 30, 2024 and 2023 were \$25.8 million, \$31.8 million, \$113.3 million and \$86.6 million, respectively. As of September 30, 2024, we had an accumulated deficit of \$501.9 million. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical development activities, other research and development activities and pre-commercialization activities. Based on our current operating plan, we believe that our existing cash, cash equivalents and marketable securities will be sufficient to meet our anticipated cash requirements through at least the next 12 months. We have never generated any revenue and do not expect to generate any revenue from product sales unless and until we successfully complete development of, and obtain regulatory approval for, our norovirus vaccine candidates, which will not be for several years, if ever. Accordingly, until such time as we can generate significant revenue from sales of our norovirus vaccine candidates, if ever, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market vaccine candidates that we would otherwise prefer to develop and market ourselves. Financial Operations Overview Our financial statements include the accounts of HilleVax (formerly MokshaCo, Inc. and also the receiving entity), North Bridge V, Inc. (North Bridge V) and YamadaCo III, Inc. (YamadaCo III), prior to being merged into a single entity effective February 8, 2021. Our financial statements also include the accounts of our wholly-owned subsidiary HilleVax GmbH subsequent to its formation in May 2021 and our wholly-owned subsidiary HilleVax Security Corporation subsequent to its formation in December 2021. The functional currency of our Company, HilleVax GmbH and HilleVax Security Corporation is the U.S. dollar. HilleVax, North Bridge V and YamadaCo III were entities under common control of Frazier Life Sciences X, L.P. or its affiliates (Frazier), as a result of, among other things, Frazier's: (i) ownership of a majority of the outstanding capital stock of each of the companies; (ii) financing of each of the companies; (iii) control of board of directors of each of the companies; and (iv) management of each of the companies. All of the companies were formed for the purpose of identifying potential assets around which to form an operating company. As the merged entities were under common control, the financial statements report the financial position, results of operations and cash flows of the merged companies for all periods presented. All intercompany transactions have been eliminated in consolidation. License Agreement with Takeda On July 2, 2021, we and Takeda Vaccines, Inc. (Takeda), a subsidiary of Takeda Pharmaceutical Company Limited, entered into a license agreement (the Takeda License), pursuant to which we exclusively in-licensed certain intellectual property rights to commercialize HIL-214 products worldwide (excluding Japan) (the Territory). We will be responsible, at our cost, for the development, manufacture and commercialization of HIL-214 products. We are obligated to use 22 Å commercially reasonable efforts to develop and commercialize HIL-214 products in the Territory, and to seek regulatory approval for such products throughout the world. We paid Takeda upfront consideration consisting of 840,500 shares of our common stock and a warrant to purchase 5,883,500 shares of our common stock (the Takeda Warrant). We further agreed that, in the event that Takeda's fully-diluted ownership, including the Takeda Warrant, represents less than a certain specified percentage of our fully-diluted capitalization, including shares issuable upon conversion of outstanding convertible promissory notes, calculated immediately prior to the closing of our IPO, we would issue an additional warrant to purchase shares of common stock such that Takeda would hold a certain specified percentage of the fully-diluted capitalization immediately before the closing of our IPO (the Takeda Warrant Right). The Takeda Warrant was fully exercised in November 2022. The Takeda Warrant Right expired in connection with our IPO and no additional warrant was issued. We also paid Takeda \$2.5 million in cash upon the consummation of our convertible note financing in August 2021 and paid Takeda \$2.5 million in March 2022 upon release of certain drug products and completion of certain regulatory activities. We are required to make to Takeda a one-time payment of \$7.5 million upon achievement of a specified development milestone and commercial milestone payments of up to \$150.0 million in the aggregate if certain annual sales targets for HIL-214 products are met in the Territory. We agreed to pay Takeda tiered high-single digit to low-teens percentage royalties on net sales of HIL-214 products in the Territory, subject to specified offsets and reductions, and Takeda agreed to pay us tiered mid-single digit to low-double digit percentage royalties on net sales of HIL-214 products in Japan, subject to specified offsets and reductions. Royalties will be payable, on a product-by-product and country-by-country basis beginning on the first commercial sale of such product in such country, until the later of (i) the expiration of the licensed patents covering the applicable product, (ii) the expiration of regulatory exclusivity in such country, or (iii) 20 years following the first commercial sale of such product in such country. Transitional Services Agreement with Takeda As contemplated by the Takeda License, on December 17, 2021, we and Takeda entered into a Transitional Services Agreement (the TSA). Pursuant to the TSA, Takeda has agreed to provide, on a transitional basis following the effective date of the Takeda License, certain services related to research and development and regulatory assistance services, oversight and management of ongoing clinical and research studies, and maintenance of certain third-party vendor contracts. In consideration for the services provided under the TSA, we have agreed to pay certain specified amounts to Takeda in cash for such services and certain pass-through costs. For the three and nine months ended September 30, 2024 and 2023, we incurred \$36,000, \$29,000, \$0.1 million, and \$0.2 million, respectively, of research and development expenses for Takeda's services. License Agreement with Kangh On January 8, 2024, we and Chengdu Kanghua Biological Products Co., Ltd. (Kangh) entered into an exclusive license agreement (the Kangh License) for rights to Kangh's hexavalent virus-like particle vaccine candidate for norovirus, referred to by us as HIL-216, outside of Greater China (the Territory). We will be responsible, at our cost, for the development, manufacture and commercialization of HIL-216 products in the Territory. We are obligated to use commercially reasonable efforts to develop and commercialize HIL-216 products in the Territory, and to seek regulatory approval for such products throughout the Territory. In consideration of the Kangh License, we have paid an upfront amount of \$15.0 million. In addition, we have the potential to pay Kangh up to \$255.5 million upon achieving certain development and sales milestones. Kangh is also eligible to receive a single-digit tiered royalty on net sales outside of Greater China. Components of Results of Operations Operating Expenses Research and Development During 2024 and 2023, our research and development expenses have primarily been related to the development of HIL-214. Research and development expenses are recognized as incurred, and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received. Research and development expenses include: salaries, payroll taxes, employee benefits, and stock-based compensation charges for those individuals involved in research and development efforts; 23 Å external research and development expenses incurred under agreements with CROs and consultants to conduct and support our planned preclinical studies and clinical trials of our norovirus vaccine candidates; and costs related to manufacturing our vaccine candidates for our planned preclinical studies and clinical trials. If we continue the development of our norovirus vaccine candidates, we plan to substantially increase our research and development expenses for the foreseeable future. We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our norovirus vaccine candidates or any other vaccine candidates due to the inherently unpredictable nature of clinical and preclinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. In addition, we cannot forecast whether our norovirus vaccine candidates or any other vaccine candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements. Our future development costs may vary significantly based on factors such as: the number of trials required for approval; the number of sites included in the trials; the countries in which the trials are conducted; the length of time required to enroll eligible subjects; the number of subjects that participate in the trials; the number of doses evaluated in the trials; the costs and timing of manufacturing our norovirus vaccine candidates and placebo for use in our trials; the drop-out or discontinuation rates of clinical trial subjects; potential additional safety monitoring requested by regulatory agencies; the duration of subject participation in the trials and follow-up; the phase of development of the vaccine candidate; the impact of any interruptions to our operations or to those of the third parties with whom we work due to any future pandemic or other disease outbreaks or geopolitical events or war; and the safety, purity, potency, immunogenicity and efficacy of the vaccine candidate. In-Process Research and Development In-process research and development expenses for the nine months ended September 30, 2024 relate to the Kangh License, and include an aggregate \$15.0 million upfront payment for exclusive use of the license. General and Administrative General

and administrative expenses consist of salaries and employee-related costs for personnel in executive, finance and other administrative functions, legal fees relating to intellectual property and corporate matters and professional fees for accounting, auditing and consulting services. Impairment Charges Impairment charges consist of an impairment loss on our long-lived assets. Interest Income Interest income consists of interest earned on our cash, cash equivalents and marketable securities. 24. Interest Expense Interest expense consists of interest on our term loan facility, which was extinguished in July 2024. Results of Operations Comparison of the three months ended September 30, 2024 and 2023 The following table summarizes our results of operations for the periods indicated (in thousands): Three Months Ended September 30, 2024 2023 Change Operating expenses: Research and development \$ 20,165 \$ 27,308 \$(7,143) General and administrative 6,215 6,603 (388) Total operating expenses 26,380 33,911 (7,531) Loss from operations (26,380) (33,911) 7,531 Other income (expense): Interest income \$ 1,353 1,690 (337) Interest expense (1,853) (717) (1,136) Other income (expense) 1,057 1,123 (66) Total other income 557 2,096 (1,539) Net loss \$(25,823) \$(31,815) \$ 5,992 Research and development expenses. Research and development expenses were \$20.2 million and \$27.3 million for the three months ended September 30, 2024 and 2023, respectively. The decrease of \$7.1 million primarily consisted of \$10.6 million related to clinical development expenses related to HIL-214, partially offset by an increase of \$2.4 million of personnel-related expenses, primarily related to charges associated with our workforce reduction in July 2024, and \$1.1 million of facility and other expenses. General and administrative expenses. General and administrative expenses were \$6.2 million and \$6.6 million for the three months ended September 30, 2024 and 2023, respectively. The decrease of \$0.4 million primarily consisted of \$0.7 million of professional service and other expenses, partially offset by an increase of \$0.3 million of personnel-related expenses, primarily related to charges associated with our workforce reduction in July 2024. Other income (expense). Other income of \$0.6 million for the three months ended September 30, 2024 primarily consisted of \$1.4 million of interest income on our cash, cash equivalents and marketable securities and \$1.1 million of other income primarily related to the accretion of discounts to maturity on our marketable securities, partially offset by \$1.9 million of interest expense on our term loan facility. Other income of \$2.1 million for the three months ended September 30, 2023 primarily consisted of \$1.7 million of interest income on our cash, cash equivalents and marketable securities and \$1.1 million of other income primarily related to the accretion of discounts to maturity on our marketable securities, partially offset by \$0.7 million of interest expense on our term loan facility. Comparison of the nine months ended September 30, 2024 2023 Change Research and development \$ 72,744 \$ 73,425 \$(681) In-process research and development 15,325 15,325 General and administrative 22,836 19,629 3,207 Impairment charges 8,235 8,235 Total operating expenses 119,140 93,054 26,086 Loss from operations (119,140) (93,054) (26,086) Other income (expense): Interest income \$ 5,453 6,717 (1,264) Interest expense (3,318) (1,666) (1,652) Other income (expense) 3,685 1,397 2,288 Total other income (expense) 5,820 6,448 (628) Net loss \$(113,320) \$(86,606) \$ (26,714) Research and development expenses. Research and development expenses were \$72.7 million and \$73.4 million for the nine months ended September 30, 2024 and 2023, respectively. The decrease of \$0.7 million primarily consisted of \$13.8 million related to clinical development expenses related to HIL-214, partially offset by \$8.0 million of personnel-related expenses, primarily related to charges associated with our workforce reduction in July 2024, \$2.4 million of consulting expenses, \$1.5 million of facility expenses, and \$1.3 million of other expenses. In-process research and development expenses. We had \$15.3 million of in-process research and development expenses for the nine months ended September 30, 2024 related to the Kangh License, which was entered into in 2024. We did not incur any in-process research and development expenses for the nine months ended September 30, 2023. General and administrative expenses. General and administrative expenses were \$22.8 million and \$19.6 million for the nine months ended September 30, 2024 and 2023, respectively. The increase of \$3.2 million primarily consisted of \$2.6 million of personnel-related expenses, primarily related to charges associated with our workforce reduction in July 2024, and \$1.5 million of consulting and other expenses, partially offset by a decrease of \$0.9 million related to professional service expenses. Impairment charges. Impairment charges of \$8.2 million for the nine months ended September 30, 2024 consisted of \$5.1 million of impairment charges on our right-of-use asset and \$3.1 million of impairment charges on our property and equipment, which was triggered by the decline in our market capitalization over the subsequent release of the top-line data from our NEST-IN1 clinical study in July 2024. We did not incur any impairment charges for the nine months ended September 30, 2023. Other income (expense). Other income of \$5.8 million for the nine months ended September 30, 2024 primarily consisted of \$5.5 million of interest income on our cash, cash equivalents and marketable securities and \$3.7 million of other income primarily related to the accretion of discounts to maturity on our marketable securities, partially offset by \$3.3 million of interest expense on our term loan facility. Other income of \$6.4 million for the nine months ended September 30, 2023 primarily consisted of \$6.7 million of interest income on our cash, cash equivalents and marketable securities and \$1.4 million of other income primarily related to the accretion of discounts to maturity on our marketable securities, partially offset by \$1.7 million of interest expense on our term loan facility. Liquidity and Capital Resources We have incurred net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future as we continue the development and potential commercialization of our norovirus vaccine candidates, and may never become profitable. We have funded our operations to date primarily through the issuance of convertible promissory notes, the net proceeds raised from our IPO, an underwritten public offering in September 2023 and borrowings under our term loan facility. As of September 30, 2024, we had cash, cash equivalents and marketable securities of \$189.3 million. 26. Term Loan Facility On April 18, 2022, we entered into a Loan and Security Agreement (the Existing Loan Agreement and, as amended by the First and Second Amendments (as defined below), the Loan Agreement) with Hercules Capital, Inc., as administrative and collateral agent (in such capacity, Hercules), and the lenders from time to time party thereto (the Lenders), providing for term loans (Term Loans) of up to \$75.0 million. Prior to June 16, 2023, we had borrowed \$15.0 million in term loans under the Existing Loan Agreement and had the right thereunder to borrow (i) an additional \$15.0 million of term loans until June 30, 2023 (Term Loan Tranche 1), (ii) an additional \$20.0 million of term loans until June 30, 2023 (Term Loan Tranche 2), and (iii) subject to the achievement of certain clinical development milestones by the Company, an additional \$25.0 million until March 31, 2024 (Term Loan Tranche 3). On June 16, 2023, we entered into a First Amendment to Loan and Security Agreement (the First Amendment) with Hercules and the Lenders party thereto, which amended the Existing Loan Agreement. In connection with the First Amendment, we borrowed \$10.0 million under Term Loan Tranche 1. Additionally, the First Amendment, among other things, amended the following: (i) with respect to the remaining \$5.0 million under Term Loan Tranche 1, modified the period during which the Company may borrow thereunder to start on December 1, 2023 and end May 31, 2024 (or such earlier date if Lenders elect in their sole discretion), (ii) with respect to Term Loan Tranche 2, modified the period during which we may borrow thereunder to start on December 1, 2023 and end May 31, 2024 (or such earlier date if Lenders elect in their sole discretion) and (iii) with respect to Term Loan Tranche 3, (a) added as a new condition to borrow thereunder that (x) our Phase 2b clinical trial evaluating the safety, immunogenicity and efficacy of HIL-214 in infants (NEST-IN1) has achieved the protocol-specified primary efficacy endpoint and (y) HIL-214 has demonstrated acceptable safety results in the NEST-IN1 clinical trial, and, as a result, we support the initiation of a Phase 3 registration trial as the next immediate step in the development of HIL-214 (the Tranche 3 Milestone) and (b) modified the period during which we may borrow thereunder to start on the date we achieve the Tranche 3 Milestone and end on the earlier of (x) June 15, 2024 and (y) 30 days following the date we achieve the Tranche 3 Milestone. On November 9, 2023, the Company entered into a Second Amendment to Loan and Security Agreement (the "Second Amendment") with Hercules and the Lenders party thereto, which amended the Existing Loan Agreement. The Second Amendment amended the following: (i) with respect to the remaining \$5.0 million under Term Loan Tranche 1, modified the period during which the Company may borrow thereunder to start on January 1, 2024 and end July 19, 2024 (or such earlier date if Lenders elect in their sole discretion), (ii) with respect to Term Loan Tranche 2, modified the period during which the Company may borrow thereunder to start on January 1, 2024 and end July 19, 2024 (or such earlier date if Lenders elect in their sole discretion) and (iii) with respect to Term Loan Tranche 3, modified the period during which the Company may borrow thereunder to end on the earlier of (x) September 15, 2024 and (y) 30 days following the date the Company achieves the Tranche 3 Milestone. The Company did not incur any fees in connection with the Second Amendment. All Term Loans are subject to a minimum draw amount of \$5.0 million and no event of default under the Loan Agreement having occurred and is continuing. The borrowings under the Loan Agreement are collateralized by substantially all of our assets, including intellectual property and certain other assets. The Term Loans bear (a) cash interest at a floating rate of the higher of (i) the Wall Street Journal prime rate (or 5.00% if less) plus 1.05%, or (ii) 4.55% (interest rate of 6.05% as of September 30, 2024), and (b) additional interest (PIK Interest) at a per annum rate equal to 2.85%, with such interest being added to the outstanding principal balance of the Term Loans on a monthly basis. The monthly payments consist of interest-only through June 1, 2025 or, if prior to April 30, 2025, we achieve the Tranche 3 Milestone, subject to reasonable verification by Hercules, through June 1, 2026. Subsequent to the interest-only period, the Term Loans will be payable in equal monthly installments of principal, plus accrued and unpaid interest, through the maturity date of May 1, 2027. In addition, we are obligated to pay a final payment fee equal to the greater of (i) \$2.145 million and (ii) 7.15% of the original principal amount of the Term Loans. We may elect to prepay all or a portion of the Term Loans prior to maturity, subject to a prepayment fee of up to 0.5% of the then outstanding principal balance and the pro rata application of such payment to the final payment fee. After repayment, no Term Loan amounts may be borrowed again. The Loan Agreement contains certain customary affirmative and negative covenants and events of default. The affirmative covenants include, among others, covenants requiring us to maintain our legal existence and governmental approvals, deliver certain financial reports, maintain insurance coverage and satisfy certain requirements regarding our operating accounts. The negative covenants include, among others, limitations on our ability to incur additional indebtedness and liens, merge with other companies or consummate certain changes of control, acquire other companies or businesses, make certain investments, pay dividends, transfer or dispose of assets, amend certain material agreements, including the Takeda License, or enter into various specified transactions. Upon the occurrence of an event of default, subject to any specified cure periods, all amounts owed by us would begin to bear interest at a rate that is 4.00% above the rate effective immediately before the event of default and may be declared immediately due and payable by Hercules, as collateral agent. 27. On July 19, 2024, we repaid in full all outstanding indebtedness and terminated all commitments and obligations under the Loan Agreement with Hercules. We made a final payment of \$28.5 million, including a final payment fee and prepayment fee of \$2.3 million, under the Loan Agreement. In connection with the repayment, the Loan Agreement and the other loan documents associated therewith were terminated and the Lenders' security interests in our assets and property were released. At-the-Market-Offering On May 12, 2023, we entered into an At-the-Market Equity Offering Sales Agreement (Sales

Agreement) with Stifel, Nicolaus & Company, Incorporated (the Agent), under which we may, from time to time at prevailing market prices, sell shares of our common stock having an aggregate offering price of up to \$100.0 million in "at the market" offerings through the Agent. As of September 30, 2024, we sold an aggregate of 1,016,950 shares of common stock pursuant to the Sales Agreement for total net proceeds of approximately \$14.9 million. Underwritten Public Offering On September 22, 2023, we completed an underwritten public offering, whereby we sold 9,200,000 shares of common stock, which included the exercise in full by the underwriters of their option to purchase 1,200,000 shares, at a public offering price of \$12.50 per share for total net proceeds of \$107.8 million. Funding Requirements Based on our current operating plan, we believe that our existing cash, cash equivalents and marketable securities will be sufficient to meet our anticipated cash requirements through at least the next 12 months. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. Additionally, the process of testing vaccine candidates in clinical trials is costly, and the timing of progress and expenses in these trials is uncertain. Our future capital requirements will depend on many factors, including: the initiation, type, number, scope, results, costs and timing of, preclinical studies and clinical trials of our norovirus vaccine candidates or other potential vaccine candidates we may choose to pursue in the future, including any modifications to clinical development plans based on feedback that we may receive from regulatory authorities; the costs and timing of manufacturing for our norovirus vaccine candidates and placebo to be used in preclinical studies and clinical trials, as well as commercial scale manufacturing, if any vaccine candidate is approved; the costs, timing and outcome of regulatory meetings and reviews of our norovirus vaccine candidates or any other vaccine candidates; any delays and cost increases that may result from any future pandemic or other disease outbreak or geopolitical events or war; the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights; our efforts to enhance operational systems and hire additional personnel to satisfy our obligations as a public company, including enhanced internal controls over financial reporting; the costs associated with hiring additional personnel and consultants as our business grows, including additional officers and clinical development and commercial personnel; the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements; the timing and amount of the milestone, royalty or other payments we must make to Takeda and any future licensors; the costs and timing of establishing or securing sales and marketing capabilities if our norovirus vaccine candidates or other vaccine candidates are approved; 28. Our ability to receive recommendations from the ACIP or other foreign NITAGs, and achieve sufficient market acceptance, coverage and adequate reimbursement from third-party payors and adequate market share and revenue for any approved products; vaccine recipients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors; and costs associated with any products or technologies that we may in-license or acquire. Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through equity offerings, debt financings, or other capital sources, including potential collaborations, licenses and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and 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 capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our technologies, intellectual property, future revenue streams, research programs or vaccine candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our vaccine candidates even if we would otherwise prefer to develop and market such vaccine candidates ourselves. Cash Flows The following table sets forth a summary of the net cash flow activity for each of the periods indicated (in thousands):

Period	Net cash provided by (used in):	Operating activities	Investing activities	Financing activities	Net cash used in operating activities	Net cash used in investing activities	Net cash used in financing activities
September 30, 2024	\$ (90,603)	\$ (65,177)	\$ (10,491)	\$ (124,107)	\$ (118,200)	\$ 118,385	\$ (70,899)
September 30, 2023	\$ (112,914)	\$ (70,899)	\$ (124,107)	\$ (10,491)	\$ (65,177)	\$ (90,603)	\$ (118,385)

 Net cash provided by (used in) operating activities of \$90.6 million for the nine months ended September 30, 2024 was primarily due to our net loss of \$113.3 million and a net change of \$17.1 million in our operating assets and liabilities, partially offset by \$39.8 million of noncash charges primarily related to \$16.3 million of stock-based compensation, \$15.3 million of acquired in-process research and development, \$8.2 million related to the impairment of long-lived assets, \$1.9 million related to loss on extinguishment of debt, \$1.4 million related to depreciation expense, \$0.9 million related to the amortization of operating lease right-of-use assets and \$0.3 million related to amortization of debt discount prior to loan payoff, partially offset by \$3.9 million related to net amortization of premiums and discounts on marketable securities and \$1.0 million related to the issuance (payment) of PIK interest debt. The net change in operating assets and liabilities was primarily due to a decrease of \$1.0 million related to operating lease right-of-use assets and liabilities, \$0.7 million in prepaid expenses and other current assets and \$15.3 million in accounts payable and accrued expenses in support of the growth in our operating activities. Net cash used in operating activities of \$65.2 million for the nine months ended September 30, 2023 was primarily due to our net loss of \$86.6 million, partially offset by a net change of \$11.3 million in our operating assets and liabilities and \$10.2 million of noncash charges primarily related to \$9.8 million of stock-based compensation, \$1.0 million related to the amortization of operating lease right-of-use assets, \$0.5 million related to depreciation expense, \$0.4 million related to amortization of debt discount and \$0.4 million related to issuance of PIK interest debt, partially offset by \$1.9 million related to net amortization of premiums and discounts on marketable securities. The net change in operating assets and liabilities was primarily due to an increase of \$4.3 million related to operating lease liabilities due to leasehold improvement reimbursements, \$2.4 million in prepaid expenses and other current assets and \$4.5 million in accounts payable and accrued expenses in support of the growth in our operating activities. 29. Net cash used in investing activities Net cash used in investing activities of \$10.5 million for the nine months ended September 30, 2024 was due to \$155.3 million in purchases of marketable securities, \$15.3 million in cash paid for purchased in-process research and development and \$0.4 million in purchases of property and equipment, partially offset by \$160.5 million in proceeds from sales or maturities of marketable securities. Net cash used in investing activities of \$124.1 million for the nine months ended September 30, 2023 was due to \$129.1 million in purchases of marketable securities and \$10.0 million in purchases of property and equipment, partially offset by \$15.0 million in proceeds from sales or maturities of marketable securities. Net cash used in financing activities Net cash used in financing activities of \$11.8 million for the nine months ended September 30, 2024 was due to \$27.5 million related to the repayment of long-term debt including fees, partially offset by \$14.9 million of net proceeds from the issuance of common stock in our at-the-market offering and \$0.8 million in proceeds from the issuance of stock under our share-based compensation arrangements. Net cash provided by financing activities of \$118.4 million for the nine months ended September 30, 2023 was due to \$108.1 million of net proceeds from the issuance of common stock in our underwritten public offering, \$9.8 million of net proceeds in borrowings under our term loan facility, \$0.3 million in proceeds from the issuance of stock under our stock purchase plan and \$0.2 million in proceeds from the exercise of common stock options. Contractual Obligations and Commitments As of September 30, 2024, there have been no material changes outside the ordinary course of our business to the contractual obligations we reported in Management's discussion and analysis of financial condition and results of operations ("Contractual obligations and commitments," included in the 2023 Form 10-K. Critical Accounting Policies and Significant Judgments and Estimates Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States (GAAP). The preparation of our condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our condensed consolidated financial statements and accompanying notes. We evaluate these estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. As of September 30, 2024, there have been no material changes to our critical accounting policies and estimates from those disclosed in Management's discussion and analysis of financial condition and results of operations ("Critical accounting policies and estimates," included in the 2023 Form 10-K. JOBS Act and Smaller Reporting Company As an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (the JOBS Act), we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley. As a result, our condensed consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the consummation of our IPO, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded \$700.0 million as of the last business day of the second fiscal quarter of such year, or (iv) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than \$250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than \$100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than \$700.0 million measured on the last business day of our second fiscal quarter. Recent Accounting Pronouncements See Item 1 of Part I, "Notes to Condensed Consolidated Financial Statements" Note 2 "Summary of Significant Accounting Policies" of this Quarterly Report. Item 3. Quantitative and Qualitative Disclosures About Market Risk Not applicable to a smaller reporting company. Item 4. Controls and Procedures Evaluation of Disclosure Controls and Procedures Our management, with the participation and supervision of our Chief Executive Officer and our Chief Financial Officer, have

evaluated our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Changes in Internal Control over Financial Reporting There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. PART IIâ€"OTHER INFORMATION Item 1. Legal Proceedings We are not currently subject to any material legal proceedings. From time to time, we may be involved in legal proceedings or subject to claims incident to the ordinary course of business. Regardless of the outcome, such proceedings or claims can have an adverse impact on us because of defense and settlement costs, diversion of resources and other factors, and there can be no assurances that favorable outcomes will be obtained. Item 1A. Risk Factors There have been no material changes to the risk factors disclosed in Part I, Item 1A, â€œRisk Factorsâ€ of our Annual Report on Form 10-K for the year ended December 31, 2023, other than as set forth in Part II, Item 1A, "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. 31 Â PART II Item 2. Unregistered Sales of Equity Securities and Use of Proceeds Unregistered Sales of Equity Securities None. Use of Proceeds On April 28, 2022, our registration statement on Form S-1 (File No. 333-264159) was declared effective by the SEC for our IPO. At the closing of the offering on May 3, 2022, we sold 13,529,750 shares of common stock, which included the exercise in full by the underwriters of their option to purchase 1,764,750 additional shares, at an initial public offering price of \$17.00 per share and received gross proceeds of \$230.0 million, which resulted in net proceeds to us of approximately \$209.5 million, after deducting underwriting discounts and commissions of approximately \$16.1 million and offering-related transaction costs of approximately \$4.4 million. None of the expenses associated with the initial public offering were paid to directors, officers, persons owning ten percent or more of any class of equity securities, or to their associates, or to our affiliates. J.P. Morgan Securities LLC, SVB Securities LLC, Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities, LLC acted as joint book-running managers for the offering. There has been no material change in the planned use of proceeds from our IPO from that described in the prospectus for the IPO. As of September 30, 2024, we estimate that we have used approximately \$239.4 million of the proceeds from our IPO for general corporate purposes, including to fund the clinical development of our norovirus vaccine candidates. Issuer Repurchases of Equity Securities. None. Item 3. Defaults Upon Senior Securities. None. Item 4. Mine Safety Disclosures Not applicable. Item 5. Other Information Trading Arrangements During the three months ended September 30, 2024, none of our officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any â€œnon Rule 10b5-1 trading arrangement." 32 Â Exhibit Index Â Â Â Â Â Â Â Â Â Â Â ExhibitNumber Exhibit Description Â Incorporated by Reference Â Filed Herewith Â Â Â Form Â Date Â Number Â Â 3.1 Â Amended and Restated Certificate of Incorporation of HilleVax, Inc. Â 8-K Â 5/3/22 Â 3.1 Â Â 3.2 Â Amended and Restated Bylaws of HilleVax, Inc. Â 8-K Â 5/3/22 Â 3.2 Â Â 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. Â Â Â Â Â X 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. Â Â Â Â Â X 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. Â Â Â Â Â X 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. Â Â Â Â Â X 101.INS Inline XBRL Instance Document â€" the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. Â Â Â Â Â X 101.SCH Â Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents Â Â Â Â Â X 104 Â Cover Page Interactive Data File (embedded within the Inline XBRL document) Â Â Â Â Â X Â * This certification is deemed not filed for purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act. Â 33 Â 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. HilleVax, Inc. Date: November 7, 2024 By: /s/ Robert Hershberg, M.D., Ph.D. Robert Hershberg, M.D., Ph.D. Chairman, President and Chief Executive Officer (Principal Executive Officer) Â Â Â Date: November 7, 2024 Â By: /s/ Shane Maltbie Â Â Â Shane Maltbie Â Â Â Chief Financial Officer (Principal Financial and Accounting Officer) Â Â 34 EX-31.1 Exhibit 31.1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Robert Hershberg, M.D., Ph.D., certify that: 1.I have reviewed this Quarterly Report on Form 10-Q of HilleVax, 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 registrantâ€™s other certifying officer(s) 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) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313); (c)Evaluated the effectiveness of the registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting. Â Date: November 7, 2024 By: /s/ Robert Hershberg, M.D., Ph.D. Robert Hershberg, M.D., Ph.D. Chairman, President and Chief Executive Officer Â Â Â (Principal Executive Officer) Â EX-31.2 Exhibit 31.2 CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 I, Shane Maltbie, certify that: 1.I have reviewed this Quarterly Report on Form 10-Q of HilleVax, 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 registrantâ€™s other certifying officer(s) 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) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313); (c)Evaluated the effectiveness of the registrantâ€™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 registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™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 registrantâ€™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 registrantâ€™s internal control over financial reporting. Â Date: November 7, 2024 By: /s/ Shane Maltbie Shane Maltbie Chief Financial Officer Â Â Â (Principal Financial and Accounting Officer) Â EX-32.1 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 on Form 10-Q of HilleVax, Inc. (the â€œCompanyâ€) for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Robert Hershberg, M.D., Ph.D., as Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that: (1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company. Â Date: November 7, 2024 By: /s/ Robert Hershberg, M.D., Ph.D. Robert Hershberg, M.D., Ph.D. Chairman, President and Chief Executive Officer (Principal Executive Officer) Â Â The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document. EX-32.2 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 on Form 10-Q of HilleVax, Inc. (the â€œCompanyâ€) for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€), I, Shane Maltbie, as Chief Financial Officer, certify, pursuant to

18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that: (1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and (2)The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company. Â Date: November 7, 2024 By: /s/ Shane Maltbie Shane Maltbie Chief Financial Officer(Principal Financial and Accounting Officer) Â The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.