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

FORM 10-Q

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

For the quarterly period ended September 30, 2024

OR

☐ **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: 001-41929

ARRIVENT BIOPHARMA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-3336099**
(State of Other Jurisdiction of incorporation or Organization)	(I.R.S. Employer Identification No.)
18 Campus Boulevard Suite 100, Newtown Square, PA	**19073**
(Address of principal executive offices)	(Zip Code)

(628) 277-4836
(Registrant's telephone number, including area code)

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, $0.0001 Par Value per Share	**AVBP**	**The Nasdaq Global Market**

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 ☒ No ☐

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 (§232.0405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

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

The number of outstanding shares of the registrant's common stock as of November 12, 2024 was 33,697,161.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (Quarterly Report) contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategy, plans for our product candidates, planned preclinical studies and clinical trials, results of clinical trials, future research and development costs, regulatory approvals, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that are in some cases beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- the timing, progress and results of preclinical studies and clinical trials for firmonertinib (rINN; also known as furmonertinib) or any of our other current or future product candidates, including our product development plans and strategies;
- estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing;
- our ability to obtain funding for our operations;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filing and approvals;
- the commercialization of our product candidates, if approved;
- the pricing and reimbursement of our product candidates, if approved;
- the implementation of our business model, strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments relating to our competitors and our industry;
- the accuracy of our estimates regarding expenses, capital requirements and needs for additional financing;
- our ability to source sufficient clinical product for our clinical trials and, if our product candidates are approved and commercialized, commercial product;
- the impact of any health epidemics and outbreaks, including the novel coronavirus (COVID-19), on our business; and

- our financial performance.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the "Risk Factors" section and elsewhere in this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject and are based on information available to us as of the date of this Quarterly Report. Although we believe such information forms a reasonable basis for the expectations reflected in the forward-looking statements, such information may be limited or incomplete, and we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report to conform these statements to new information, actual results or to changes in our expectations, except as required by law.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed with the Securities and Exchange Commission as exhibits to this Quarterly Report with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

This Quarterly Report includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. Such data involves a number of assumptions and limitations and contains projections and estimates of the future performance of the markets in which we operate and intend to operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates.

This Quarterly Report contains references to our trademarks and to trademarks belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report, including logos, artwork and other visual displays, may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies' trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ARRIVENT BIOPHARMA, INC.

BALANCE SHEETS
(in thousands, except share and per share data)
(Unaudited)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 282,855	$ 150,389
Prepaid expenses and other current assets	9,543	9,579
Total current assets	292,398	159,968
Right of use assets – operating leases	187	291
Deferred offering costs	—	2,732
Other assets	126	107
Total assets	$ 292,711	$ 163,098
Liabilities, Convertible Preferred Stock and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 4,646	$ 4,532
Accrued expenses	10,359	6,952
Operating lease liabilities	157	140
Total current liabilities	15,162	11,624
Operating lease liabilities, net of current amount	56	177
Total liabilities	15,218	11,801
Commitments and contingencies (Note 7)		
Series A convertible preferred stock $0.0001 par value, 150,000,000 shares authorized; 150,000,000 shares issued and outstanding at December 31, 2023	—	149,865
Series B convertible preferred stock $0.0001 par value, 147,619,034 shares authorized; 147,619,034 shares issued and outstanding at December 31, 2023	—	154,625
Stockholders' equity (deficit):		
Preferred stock $0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock $0.0001 par value, 200,000,000 shares authorized; 33,694,355 and 2,745,480 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively	3	—
Additional paid-in capital	495,190	4,652
Accumulated deficit	(217,700)	(157,845)
Total stockholders' equity (deficit)	277,493	(153,193)
Total liabilities, convertible preferred stock and stockholders' equity	$ 292,711	$ 163,098

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:				
Research and development	$ 20,088	$ 14,280	$ 58,841	$ 44,874
General and administrative	4,144	2,436	11,762	6,598
Total operating expenses	24,232	16,716	70,603	51,472
Operating loss	(24,232)	(16,716)	(70,603)	(51,472)
Interest income	3,668	2,315	10,748	3,332
Net loss	$ (20,564)	$ (14,401)	$ (59,855)	$ (48,140)
Share information:				
Net loss per share attributable to common stockholders, basic and diluted	$ (0.61)	$ (5.52)	$ (1.95)	$ (24.69)
Weighted-average shares of common stock outstanding, basic and diluted	33,581,810	2,607,192	30,720,711	1,949,597

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share and per share data)
(Unaudited)

	Series A convertible preferred stock		Series B convertible preferred stock		Common stock		Subscriptions	Additional paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	receivable	capital	deficit	Total
Balance January 1, 2024	150,000,000	$ 149,865	147,619,034	$ 154,625	2,745,480	$ —	$ —	$ 4,652	$ (157,845)	$(153,193)
Issuance of common stock in initial public offering, net of issuance costs of $18,032	—	—	—	—	11,180,555	1	—	183,216	—	183,217
Conversion of convertible preferred stock into common stock	(150,000,000)	(149,865)	(147,619,034)	(154,625)	19,567,306	2	—	304,488	—	304,490
Exercise of stock options	—	—	—	—	409	—	—	1	—	1
Stock-based compensation expense	—	—	—	—	—	—	—	625	—	625
Net loss	—	—	—	—	—	—	—	—	(17,417)	(17,417)
Balance, March 31, 2024	—	—	—	—	33,493,750	3	—	492,982	(175,262)	317,723
Exercise of stock options	—	—	—	—	15,340	—	—	44	—	44
Stock-based compensation expense	—	—	—	—	—	—	—	766	—	766
Net loss	—	—	—	—	—	—	—	—	(21,874)	(21,874)
Balance, June 30, 2024	—	—	—	—	33,509,090	3	—	493,792	(197,136)	296,659
Exercise of stock options	—	—	—	—	185,265	—	—	532	—	532
Stock-based compensation expense	—	—	—	—	—	—	—	866	—	866
Net loss	—	—	—	—	—	—	—	—	(20,564)	(20,564)
Balance, September 30, 2024	—	$ —	—	$ —	33,694,355	$ 3	$ —	$ 495,190	$ (217,700)	$ 277,493

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share and per share data)
(Unaudited)

	Series A convertible preferred stock		Series B convertible preferred stock		Common stock		Subscriptions	Additional paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Shares	Amount	receivable	capital	deficit	Total
Balance January 1, 2023	150,000,000	$ 149,865	104,761,894	$ 109,706	2,597,738	$ —	$ —	$ 3,403	$ (88,512)	$ (85,109)
Issuance of Series B convertible preferred stock at $1.05 per share, net of issuance costs of $57	—	—	42,857,140	44,943	—	—	—	—	—	—
Exercise of stock options	—	—	—	—	11,417	—	—	26	—	26
Stock-based compensation expense	—	—	—	—	—	—	—	166	—	166
Net loss	—	—	—	—	—	—	—	—	(12,172)	(12,172)
Balance, March 31, 2023	150,000,000	149,865	147,619,034	154,649	2,609,155	—	—	3,595	(100,684)	(97,089)
Issuance costs of Series B convertible preferred stock	—	—	—	(24)	—	—	—	—	—	—
Repurchase of common stock	—	—	—	—	(7,387)	—	—	—	—	—
Exercise of stock options	—	—	—	—	1,647	—	—	4	—	4
Stock-based compensation expense	—	—	—	—	—	—	—	193	—	193
Net loss	—	—	—	—	—	—	—	—	(21,567)	(21,567)
Balance, June 30, 2023	150,000,000	149,865	147,619,034	154,625	2,603,415	—	—	3,792	(122,251)	(118,459)
Exercise of stock options	—	—	—	—	63,714	—	(106)	145	—	39
Stock-based compensation expense	—	—	—	—	—	—	—	217	—	217
Net loss	—	—	—	—	—	—	—	—	(14,401)	(14,401)
Balance, September 30, 2023	150,000,000	$ 149,865	147,619,034	$ 154,625	2,667,129	$ —	$ (106)	$ 4,154	$ (136,652)	$(132,604)

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	$ (59,855)	$ (48,140)
Adjustment to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	2,256	576
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	36	5,630
Other assets	(19)	—
Accounts payable	114	1,084
Accrued expenses	3,406	(79)
Operating lease liabilities	2	—
Net cash used in operating activities	(54,060)	(40,929)
Cash flows from investing activities:		
Purchase of short-term investments	—	(25,000)
Net cash used in investing activities	—	(25,000)
Cash flows from financing activities:		
Proceeds from issuance of common stock in an initial public offering, net of issuance costs	185,950	—
Proceeds from the exercise of stock options	576	69
Proceeds from the sale of Series B convertible preferred stock, net of issuance costs	—	44,919
Payment of deferred offering costs	—	(1,072)
Net cash provided by financing activities	186,526	43,916
Net increase (decrease) in cash and cash equivalents	132,466	(22,013)
Cash and cash equivalents at beginning of the period	150,389	163,372
Cash and cash equivalents at end of the period	$ 282,855	$ 141,359
Supplemental disclosures of non-cash financing and investing activities		
Deferred offering costs in accounts payable	$ —	$ 820
Deferred offering costs transferred to additional paid in capital	2,733	—

See accompanying notes to unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

(1) Background

ArriVent BioPharma, Inc., a Delaware Corporation (the "Company"), founded on April 14, 2021, is a clinical-stage biopharmaceutical company focused on identifying, licensing and globalizing top biopharma innovations from around the world to deliver important medicines to patients. In June 2021, the Company entered into a license agreement with Shanghai Allist Pharmaceuticals Co. Ltd. ("Allist") which granted the Company an exclusive license under certain intellectual property owned or controlled by Allist to develop, manufacture and commercialize any product containing firmonertinib or any of its derivatives as an active ingredient, for all uses, in all countries and territories other than greater China, which includes mainland China, Hong Kong, Macau and Taiwan (See Note 9). The Company's lead development candidate, firmonertinib, is a third-generation tyrosine kinase inhibitor currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor ("EGFR") mutations in non-small cell lung cancer, many for which there are limited treatment options.

On January 30, 2024, the Company completed the closing of its initial public offering of 9,722,222 shares of common stock at a price of $18.00 per share. Additionally, the underwriters exercised their option to purchase an additional 1,458,333 shares of common stock at a price of $18.00 per share. The shares of common stock began trading on The Nasdaq Global Market on January 26, 2024, under the symbol "AVBP". The Company received net proceeds of $183.2 million, after deducting underwriting discounts and commissions and other offering expenses. In addition, as a result of the closing of the Company's initial public offering, the Company's Series A and Series B convertible preferred stock converted into 19,567,306 shares of common stock in January 2024.

(2) Development-Stage Risks and Liquidity

The Company has incurred losses since inception and has an accumulated deficit of $217.7 million as of September 30, 2024. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development. Management believes that cash and cash equivalents of $282.9 million as of September 30, 2024 are sufficient to sustain planned operations through at least twelve months from the issuance date of these financial statements.

The Company is subject to those risks associated with any specialty biotechnology company that has substantial expenditures for research and development. There can be no assurance that the Company's research and development projects will be successful, that products developed will obtain necessary regulatory approval, or that any approved product will be commercially viable. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its employees and consultants.

(3) Summary of Significant Accounting Policies

The summary of significant accounting policies included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on March 28, 2024 (the "Annual Report") has not materially changed, except as set forth below.

(a) Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Any references in these notes to applicable guidance are meant to refer to GAAP as found in Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") promulgated by the Financial Accounting Standards Board ("FASB").

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

In the opinion of management, the accompanying interim financial statements include all the normal and recurring adjustments (which consist primarily of accruals, estimates, and assumptions that impact financial statements) considered necessary to present fairly the Company's financial position as of September 30, 2024 and its results of operations for the three and nine months ended September 30, 2024 and 2023. Certain information and disclosures normally included in the annual financial statements prepared in accordance with GAAP, but that is not required for interim reporting purposes, have been condensed or omitted. These interim financial statements should be read in conjunction with the audited financial statements and related notes as of and for the year ended December 31, 2023, which are included in the Annual Report. The December 31, 2023 balance sheet has been derived from the audited financial statements. The results of operations for the interim periods are not necessarily indicative of the results to be expected for a full year, any other interim periods or any future year or period.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from such estimates. Estimates and assumptions are periodically reviewed, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary.

Significant areas that require management's estimates include the fair value of the Company's common stock prior to the completion of the Company's initial public offering, stock-based compensation expense assumptions and accrued research and development expenses.

(c) Fair Value Measurements

The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Management believes that the carrying amounts of the Company's financial instruments, principally cash equivalents and accounts payable, approximate fair value due to the short-term nature of those instruments.

(d) Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock and stock options, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

average number of shares of common stock is the same for basic net loss per share since when a net loss exists, potentially dilutive securities are not included in the calculation as their impact is anti-dilutive. The Company's convertible preferred stock entitled the holder to participate in dividends and earnings of the Company, and, if the Company had recognized net income, it would have used the two-class method to calculate earnings per share. The two-class method was not applicable during periods with a net loss, as the holders of the convertible preferred stock had no obligation to fund losses.

The following table sets forth the computation of net loss, basic and diluted (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator:				
Net loss	$ (20,564)	$ (14,401)	$ (59,855)	$ (48,140)
Denominator:				
Weighted-average shares of common stock outstanding	33,581,810	2,607,192	30,720,711	2,603,861
Less: Weighted-average shares of common stock subject to repurchase	—	—	—	(654,264)
Weighted-average shares of common stock outstanding, basic and diluted	33,581,810	2,607,192	30,720,711	1,949,597
Net loss per share attributable to common stockholders, basic and diluted	$ (0.61)	$ (5.52)	$ (1.95)	$ (24.69)

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive:

	Nine Months Ended September 30,	
	2024	2023
Series A convertible preferred stock (as converted to common stock)	—	9,861,923
Series B convertible preferred stock (as converted to common stock)	—	9,705,383
Stock options	2,527,417	1,777,093
	2,527,417	21,344,399

(e) Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This standard includes the requirements that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, the title and position of the chief operating decision maker, and an explanation of how the chief operating decision maker uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. It also requires that a public entity that has a single reportable segment provide all the disclosures required by the guidance and all existing segment disclosures in ASC 280, *Segment Reporting*. This standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply the amendments in the guidance retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

segment expense categories identified and disclosed in the period of adoption. The Company is currently evaluating the impact that this standard may have on its financial statements.

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This standard includes the requirement that public business entities, on an annual basis, disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income (or loss) by the applicable statutory income tax rate). It also requires that all entities disclose, on an annual basis, the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes and the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5% of total income taxes paid (net of refunds received) and requires that all entities disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign and income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign. Lastly, this standard eliminates the requirement for all entities to disclose the nature and estimate of the range of the reasonably possible change in the unrecognized tax benefits balance in the next 12 months or make a statement that an estimate of the range cannot be made. This standard is effective for the Company for the annual period beginning January 1, 2026. Early adoption is permitted. This standard should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the impact that this standard may have on its financial statements.

In November 2024, the FASB issued ASU 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*. This standard requires the disclosure of more detailed information about the types of expenses in commonly presented expense captions, such as research and development, and general and administrative expenses. This standard will be effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 and may be applied either prospectively or retrospectively. The Company is currently evaluating the impact that this standard may have on its financial statements.

(f) Reverse Stock Split

On January 23, 2024, the Company filed an amendment to its Articles of Incorporation and effected a 15.21-for-1 reverse stock split of its issued and outstanding shares of common stock. All common stock share and per-share amounts presented in the financial statements and related notes have been retroactively adjusted to reflect the reverse stock split.

(g) License and Collaboration Agreements

The Company analyzes its license and collaborative agreements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808") to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards that are dependent on the commercial success of such activities. To the extent the arrangement is within the scope of ASC 808, the Company assesses whether aspects of the arrangement are within the scope of other accounting literature. If the Company concludes that some or all aspects of the arrangement represent a transaction with a customer, it accounts for those aspects of the arrangement within the scope of ASC 606, *Revenue from Contracts with Customers*. None of the license and collaborative agreements discussed in Note 9 represent transactions with customers.

If the Company concludes that some or all aspects of the arrangement are within the scope of ASC 808 and do not represent a transaction with a customer, it recognizes costs incurred as a component of the related expense in the period incurred. The arrangements may also require the Company to make payments on achievement of certain milestones, including clinical, regulatory, and development milestones. Clinical, regulatory, and development milestones are recognized as research and development expense only when such milestones are deemed probable of being achieved.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

(4) Fair Value Measurements

The following table presents information about the Company's financial assets measured at fair value on a recurring basis and indicates the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	September 30, 2024			
	Level 1	Level 2	Level 3	Total
Current assets:				
Cash equivalents - money market funds	$ 277,855	$ —	$ —	$ 277,855
Total assets measured at fair value	$ 277,855	$ —	$ —	$ 277,855

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Current assets:				
Cash equivalents - money market funds	$ 124,322	$ —	$ —	$ 124,322
Total assets measured at fair value	$ 124,322	$ —	$ —	$ 124,322

Money market accounts are highly liquid investments. The pricing information on the Company's money market account is based on quoted prices in active markets. This approach results in a classification of these securities as Level 1 of the fair value hierarchy.

(5) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
Research and development	$ 7,902	$ 8,450
Professional fees	684	240
Insurance	457	128
Tax credit receivable	500	761
	$ 9,543	$ 9,579

(6) Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2024	December 31, 2023
Research and development	$ 6,835	$ 3,126
Professional fees	229	411
Compensation and related expenses	3,157	3,353
Other accrued expenses	138	62
	$ 10,359	$ 6,952

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(7) Commitments and Contingencies

Leases

Operating lease expense was less than $0.1 million for the three months ended September 30, 2024 and 2023, respectively. Operating lease expense was $0.1 million and less than $0.1 million for the nine months ended September 30, 2024 and 2023, respectively. The Company's remaining lease term and discount rate for its operating lease as of September 30, 2024 were 1.25 years and 10.0%, respectively.

Future maturities of operating lease liabilities were as follows as of September 30, 2024 (in thousands):

Fiscal year ending:	
Remainder of 2024	$ 42
2025	173
2026	14
Total future minimum payments	229
Less imputed interest	(16)
Present value of lease liabilities	$ 213

Cash paid for rent expense recorded during the three months ended September 30, 2024 and 2023 was less than $0.1 million. Cash paid for rent expense recorded during the nine months ended September 30, 2024 and 2023 was $0.1 million and less than $0.1 million, respectively.

(8) Stock-based Compensation

In June 2021, the Company adopted the 2021 Employee, Director and Consultant Equity Incentive Plan, as amended (the "2021 Plan"), that authorized the Company to grant up to 803,564 shares of common stock. In 2022, the Company amended the 2021 Plan and increased the total number of shares authorized under the Plan to 2,748,818. In January 2024, the Company adopted the 2024 Employee, Director and Consultant Equity Incentive Plan (the "2024 Plan") that authorized the Company to grant up to 3,900,000 shares of common stock plus any remaining ungranted or forfeited shares from the 2021 Plan. As of September 30, 2024, there were 3,758,647 shares available to be granted. The Company's stock options vest based on the terms in the awards agreements and generally vest over four years. The Company recorded stock-based compensation expense in the following expense categories in its accompanying statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Research and development	$ 315	$ 108	$ 968	$ 291
General and administrative	550	108	1,289	285
	$ 866	$ 216	$ 2,256	$ 576

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The following is a summary of stock options activity:

	Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2023	1,683,156	$ 3.38		
Granted	1,121,170	10.83		
Exercised	(201,014)	2.97		
Forfeited/Expired	(75,895)	7.29		
Outstanding as of September 30, 2024	2,527,417	6.60	$ 8.52	$ 42,866
Exercisable as of September 30, 2024	630,058	2.97	7.63	12,933
Vested and expected to vest at September 30, 2024	2,527,417	$ 6.60	$ 8.52	$ 42,866

The weighted-average grant-date fair value of options granted in the first nine months of 2024 and 2023 were $8.53 and $3.50 per share, respectively. The fair value was estimated using the Black-Scholes option-pricing model based on the following assumptions:

	Nine Months Ended September 30,	
	2024	2023
Risk-free interest rate	3.69% - 4.66%	3.45% - 4.46%
Expected term	5.5 - 6.1 years	6.0 years
Expected volatility	93.1% - 98.6%	87.0% - 89.5%
Expected dividend yield	—	—
Estimated fair value of the Company's common stock per share	$ 5.85 - 20.79	$ 3.65 - 6.24

Unrecognized compensation cost for awards not vested as of September 30, 2024 was $10.0 million and will be expensed over a weighted-average period of 2.69 years.

(9) License and Collaborative Agreements

Allist

In June 2021, the Company entered into a Global Technology Transfer and License Agreement with Allist ("Allist Agreement"). Pursuant to the Allist Agreement, the Company was granted an exclusive license under certain intellectual property to develop, manufacture and commercialize certain licensed products in the field in the licensed territory. Upon execution of the Allist Agreement, the Company paid Allist a non-refundable cash payment of $40.0 million and issued 1,276,250 shares of its common stock.

Upon the achievement of certain clinical, regulatory and commercial milestones using the licensed technology, the Company is obligated to make future milestone payments to Allist. The Company is obligated to make future milestone payments of up to $105.0 million in clinical and regulatory milestones and up to $655.0 million in sales milestones. Furthermore royalties, ranging from high single digit percentages to low mid-teen percentage will be payable on net sales of licensed products in licensed territories.

In connection with the Allist Agreement, in December 2021, the parties also entered into a Joint Clinical Collaboration Agreement ("Clinical Collaboration") to define the framework under which the parties will cooperate and share costs related to global clinical studies to be conducted jointly by the Company and Allist. During the nine months

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ended September 30, 2024 and 2023, the Company incurred $0.5 million and $1.4 million, respectively, in cost reimbursements to Allist which have been recorded as research and development expense under the Clinical Collaboration. The Company also was entitled to cost reimbursement from Allist of $0.3 million for each of the nine months ended September 30, 2024 and 2023, which has been recorded as a reduction of research and development expenses. During the nine months ended September 30, 2024 and 2023, no milestones were met or achieved, or were probable of achievement.

Alphamab

In June 2024, the Company entered into a collaboration agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd. ("Alphamab") to discover, develop and commercialize novel antibody drug conjugates ("ADCs") for the treatment of cancers.

Under the agreement, both companies seek to leverage Alphamab's proprietary linker-payload platform and glycan-conjugation technology to identify novel ADCs for oncology indications. The agreement gives the Company exclusive rights to develop and commercialize ADCs globally, except greater China, which includes mainland China, Hong Kong, Macau and Taiwan where Alphamab retains the right to develop and commercialize the ADCs.

The terms of the agreement include combined upfront and potential milestone payments to Alphamab of up to $615.5 million in aggregate for the potential programs, based on the achievement of certain regulatory, development, and sales milestones. In addition, Alphamab is entitled to receive tiered sales royalties from the Company for each ADC product

The upfront payment was recorded to research and development expense during the three-month period ending June 30, 2024. No milestones have been met or achieved, or are probable of achievement, since the inception of the agreement.

Aarvik

In December 2021, the Company entered into a Research Collaboration Agreement, as amended, effective June 30, 2023 (the "Aarvik Collaboration Agreement"), with Aarvik Pharmaceuticals, Inc. ("Aarvik"), under which the Company is required to pay Aarvik up to $3.1 million on statements of work ("SOWs") and an initiation fee of $0.3 million predefined in the Aarvik Collaboration Agreement. After the completion of the SOWs, the Company has an exclusive option to license the Aarvik intellectual property, and the option to acquire certain of Aarvik's intellectual property, after which it is the Company's sole responsibility to research, develop, manufacture and commercialize any applicable compound and product in the field and territory. If the Company exercises that option, it would be obligated to pay up to $18.0 million per product upon the achievement of certain clinical and regulatory milestone events and up to $80.0 million per product in commercial milestones. Additionally, the Company would be obligated to pay Aarvik royalties in the mid-single digits based on net sales of licensed products.

On August 9, 2024, the Company entered into an amendment and restatement of the Aarvik Collaboration Agreement (the "Amended and Restated Aarvik Collaboration Agreement"). Under the Amended and Restated Aarvik Collaboration Agreement, Aarvik granted the Company an exclusive option to obtain exclusive rights to certain of Aarvik's intellectual property for the research, development, manufacture, use, commercialization, or other exploitation of the ADCs related to (i) the two agreed targets to which the compounds being developed under the collaboration bind, which is referred to as the Target Pair, and (ii) the acquisition of exclusive rights to certain intellectual property generated during the collaboration. The Company has not yet selected the indication or indications that it would pursue in the collaboration and anticipates doing so in connection with the identification of a lead candidate for IND-enabling studies. Under the Amended and Restated Aarvik Collaboration Agreement, the Company is required to pay Aarvik a collaboration initiation fee and research fees as provided in the SOWs in an aggregate of up to $4.7 million (based on estimated research fees).

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The Company incurred $1.7 million and $0.4 million in research and development expenses related to the Aarvik SOWs during the three months ended September 30, 2024 and 2023, respectively. The Company incurred $2.7 million and $1.1 million in research and development expenses related to the Aarvik SOWs during the nine months ended September 30, 2024 and 2023, respectively. With the exception of a $1.0 million payment to exercise an option which was recorded to research and development expense during the three month period ending September 30, 2024, no milestones have been met or achieved since the inception of the Aarvik Collaboration Agreement.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our interim financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the audited financial information and the notes thereto included in our Annual Report on Form 10-K for fiscal year ended December 31, 2023, which was filed with the Securities and Exchange Commission (SEC) on March 28, 2024 (Annual Report). Some of the information contained in this discussion and analysis or set forth elsewhere, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" sections of this Quarterly Report on Form 10-Q as well as our Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the "Risk Factors" sections of this Quarterly Report on Form 10-Q and our Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q. Investors and others should note that we routinely use the Investor Relations section of our website to announce material information to investors and the marketplace. While not all of the information that we post on the Investor Relations section of our website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in us to review the information that we share on the Investors section of our website, https://ir.arrivent.com/.

Overview

We are a clinical-stage biopharmaceutical company dedicated to the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. We seek to utilize our team's deep drug development experience to maximize the potential of our lead development candidate, firmonertinib, and advance a pipeline of novel therapeutics, such as next-generation antibody drug conjugates, through approval and commercialization in patients suffering from cancer, with an initial focus on solid tumors. Firmonertinib is currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor mutant (EGFRm) in non-small cell lung cancer (NSCLC), including a pivotal Phase 3 clinical trial in treatment naïve, or first-line, patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations. We received Breakthrough Therapy Designation for firmonertinib for this disease from the United States Food and Drug Administration (FDA) in October 2023, and Orphan Drug Designation for treatment of NSCLC with EGFRm or human epidermal growth factor receptor 2 (HER2) mutations or human epidermal growth factor receptor 4 (HER4) mutations in February 2024. A product candidate can receive Breakthrough Therapy Designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. The receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to product candidates considered for approval under conventional FDA procedures and does not increase the likelihood that the product candidate will ultimately receive FDA approval for any indication.

Firmonertinib is an investigational, novel, epidermal growth factor receptor (EGFR) mutant-selective tyrosine kinase inhibitor (TKI) that we are developing for the treatment of NSCLC patients across a broader set of EGFRm than are currently served by approved EGFR TKIs. Firmonertinib is currently only approved and commercially distributed by Shanghai Allist Pharmaceuticals Co. Ltd. (Allist) in China as a first-line therapy to treat classical EGFRm NSCLC. The FDA has not approved firmonertinib for any use. We selected firmonertinib for global development against nonclassical, or uncommon, mutations based on preliminary reductions in tumor size observed in seven out of ten patients in first-line treatment with EGFR exon 20 insertion mutations in the ongoing Phase 1b clinical trial, the FAVOUR trial, conducted by Allist in China, and preclinical activity in EGFR P-loop and-alpha-c-helix compressing (PACC) mutations, each a subtype of uncommon mutation. In a subsequent interim data readout from the FAVOUR trial of firmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30%. If the future clinical

trial results of the FAVOUR trial are unfavorable, our clinical development plans for firmonertinib, which include conducting our global, pivotal Phase 3 FURVENT clinical trial in first-line non-squamous locally advanced or metastatic EGFRm NSCLC patients with exon 20 insertion mutations, may be adversely affected. In 2021, we licensed from Allist the right to develop and commercialize firmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan.

As one of the most prevalent cancers in the world, lung cancer imposes a significant global burden on human health, and EGFRm NSCLC represents a significant proportion of those affected. Despite progress in the therapeutic landscape for EGFRm NSCLC, many patients, particularly those with uncommon mutations, such as exon 20 insertions or PACC mutations, are underserved by existing treatments. In an interim data readout from the FAVOUR trial of firmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression as measured by blinded independent central review utilizing Response Evaluation Criteria in Solid Tumors (RECIST) 1.1 criteria, which measurement of reduction is the threshold in this trial for a partial response and for inclusion in determination of the overall response rate (ORR), which is the primary endpoint of this trial. In the same interim data readout, those 79% of patients were observed to experience a 15.2-month median duration of response (DOR). Interim results may not be indicative of final results; however, we believe these interim clinical results underscore firmonertinib's potential in patients whose tumors contain an uncommon EGFRm.

In September 2024, we announced positive interim proof-of-concept data from the FURTHER trial of firmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with PACC mutations. In this interim readout, 64% of patients (n=14 out of 22 patients) were observed to experience a reduction in tumor size of at least 30% from the baseline in a patient without evidence of progression as measured by RECIST 1.1 criteria, which measurement of reduction is the threshold in this trial for a partial response and for inclusion in determination of the ORR, which is the primary endpoint of this trial. Median DOR had not yet been reached, with 90.9% (n=20/22) of patients with confirmed responses remaining on study. Interim results may not be indicative of final results; however, we believe these interim clinical results underscore firmonertinib's potential in patients whose tumors contain an uncommon EGFRm.

We entered into the Global Technology Transfer and License Agreement (Allist License Agreement), pursuant to which, we have, among other things, secured an exclusive, royalty bearing and sublicensable license under certain intellectual property, including patents and know-how, owned or controlled by Allist to develop and commercialize any product containing firmonertinib or any of its salts or derivatives as an active ingredient of a product, which is led by a joint collaboration committee, comprising of representatives from both Allist and us. Under the Allist License Agreement, we are obligated to pay Allist milestone payments up to an aggregate of $765.0 million upon the achievement of certain development, regulatory and sales milestone events as set forth in the Allist License Agreement. During the nine months ended September 30, 2024 and 2023, no milestones were met or achieved. We are also obligated under the Allist License Agreement to pay Allist tiered royalties based on net sales of Licensed Products (as defined in the Allist License Agreement). See "Business — Licenses, Partnerships and Collaborations — Allist Agreements" in our Annual Report.

Since our inception in April 2021, we have devoted substantially all of our resources to organizing and staffing our company, acquiring the rights to develop firmonertinib, clinical development of firmonertinib, business planning, raising capital, identifying potential product candidates, enhancing our intellectual property portfolio and undertaking research and clinical and preclinical studies for our development programs. We do not have any products approved for sale and have not generated any revenue from product sales or otherwise. We have funded our operations to date primarily through the private placement of convertible preferred stock and our initial public offering in January 2024.

On January 30, 2024, we completed the closing of our initial public offering of 9,722,222 shares of common stock at a price of $18.00 per share. Additionally, the underwriters exercised their option to purchase an additional 1,458,333 shares of common stock at a price of $18.00 per share. The shares of common stock began trading on the Nasdaq Global Market on January 26, 2024, under the symbol "AVBP". We received net proceeds of $183.2 million, after deducting underwriting discounts and commissions and other offering expenses. In addition, as a result of the closing of our initial public offering, our convertible preferred stock converted into 19,567,306 shares of common stock in January 2024.

We have incurred significant operating losses since our inception and have not yet generated any revenue. Our net losses were $59.9 million and $48.1 million for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024, we had an accumulated deficit of $217.7 million. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies, clinical trials and our expenditures on other research and development activities. We expect to continue to incur losses for the foreseeable future. We anticipate these losses will increase substantially as we:

- advance our lead product candidate, firmonertinib, through clinical trials;
- acquire or in-license additional product candidates;
- advance our preclinical programs to clinical trials;
- further invest in our pipeline;
- further support our external partners' manufacturing capabilities;
- seek regulatory approval for our product candidates;
- pursue commercialization of our product candidates;
- maintain, expand, protect and defend our intellectual property portfolio;
- secure facilities to support continued growth in our research, development and commercialization efforts;
- increase our headcount to support our development efforts and to expand our clinical development team; and
- incur additional costs and headcount associated with operating as a public company.

In addition, if we obtain regulatory approval for firmonertinib or any product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution.

We do not expect to generate any revenues from product sales unless and until we successfully complete development and obtain regulatory approval for one or more product candidates. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. 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 product candidates that we would otherwise prefer to develop and market ourselves.

Key Components of Our Results of Operations

Operating Expenses

Research and Development Expenses

To date, our research and development expenses have been related primarily to the development of firmonertinib, preclinical studies and other clinical activities related to our portfolio. Research and development costs are expensed as incurred and payments made prior to the receipt of goods or services to be used in research and development are deferred and recognized when the goods or services are received.

Research and development costs include:

- salaries, payroll taxes, employee benefits and stock-based compensation expenses for those individuals involved in research and development efforts;

- external research and development costs incurred under agreements with contract research organizations (CROs) and consultants to conduct our clinical trials and other preclinical studies;
- costs related to manufacturing our product candidates, including fees paid to third-party manufacturers and raw material suppliers;
- license fees and research funding; and
- other allocated expenses, which include direct and allocated expenses, insurance, equipment and other supplies.

Our direct research and development expenses consist principally of external costs, such as fees paid to CROs and consultants in connection with our clinical trials for firmonertinib, preclinical and toxicology studies and costs related to manufacturing materials for clinical and preclinical studies. Prior to our identification of potential product candidates in 2022, we did not track external costs by program. Subsequent to the identification of potential product candidates, a significant majority of our direct research and development costs have been related to firmonertinib. We deploy our personnel resources across all of our research and development activities.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of firmonertinib and the identification and development of new product candidates. We cannot determine with certainty the timing of initiation, the duration or the completion costs of future clinical trials and preclinical studies of product candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates and development programs to pursue and how much funding to direct to each product candidate or program on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. In addition, we cannot forecast which product 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 clinical development costs may vary significantly based on factors such as:

- per patient trial costs;
- the number of patients needed to determine a recommended dose;
- 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 patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the phase of development of the product candidate; and
- the efficacy and safety profile of the product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, payroll taxes, employee benefits and stock-based compensation expenses for those individuals in executive, finance and other administrative functions. Other significant costs include legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, and insurance costs. We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities and, if any product candidates receive marketing approval, commercialization activities. We also anticipate increased expenses related to audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Interest Income

Interest income consists of interest earned on our cash equivalents.

Results of Operations

Comparison of the Three Months Ended September 30, 2024 and 2023

The following table summarizes our results of operations for the three months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		
(in thousands)	2024	2023	Change
Operating expenses:			
Research and development	$ 20,088	$ 14,280	$ 5,808
General and administrative	4,144	2,436	1,708
Total operating expenses	24,232	16,716	7,516
Operating loss	(24,232)	(16,716)	(7,516)
Interest income	3,668	2,315	1,353
Net loss	$ (20,564)	$ (14,401)	$ (6,163)

Research and Development

We track outsourced clinical and preclinical costs and other external research and development costs associated with our lead product candidate, firmonertinib, and other discovery-stage programs. We do not track internal research and development costs by product candidate. The following table summarizes our research and development expenses for the three months ended September 30, 2024 and 2023:

	Three Months Ended September 30,		
(in thousands)	2024	2023	Change
Firmonertinib:			
FURTHER	$ 3,110	$ 4,048	$ (938)
FURVENT	8,959	4,746	4,213
FAVOUR	103	221	(118)
Other Firmonertinib costs	886	1,899	(1,013)
Total Firmonertinib	13,058	10,914	2,144
Discovery-stage programs	2,246	388	1,858
Personnel-related and other internal costs	4,784	2,978	1,806
Total research and development expenses	$ 20,088	$ 14,280	$ 5,808

Research and development expenses were $20.1 million and $14.3 million for the three months ended September 30, 2024 and 2023, respectively. The increase of $5.8 million was primarily due to an increase of $2.1 million related to our lead product candidate, firmonertinib, as well as increases of $1.9 million in preclinical discovery work and $1.8 million in personnel-related costs due to increased headcount. Costs related to firmonertinib increased as a result of

increased costs related to our FURVENT Phase 3 clinical trial of $4.2 million, offset by a decrease of $0.9 million in our FURTHER Phase 1 clinical trial, a decrease in costs related to our FAVOUR trial, and a decrease in general firmonertinib costs. Discovery-stage program costs increased due to an option exercise payment to Aarvik Pharmaceuticals, Inc. (Aarvik) related to our collaboration with them.

General and Administrative

General and administrative expenses were $4.1 million and $2.4 million for the three months ended September 30, 2024 and 2023, respectively. The increase of $1.7 million was due primarily to increases of $0.8 million in personnel-related costs, and $0.9 million in insurance, taxes, and outside services.

Interest Income

Interest income was $3.7 million and $2.3 million for the three months ended September 30, 2024 and 2023, respectively. The increase in interest income is due to increased invested balances and increased average market yields.

Comparison of the Nine Months Ended September 30, 2024 and 2023

The following table summarizes our results of operations for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		
(in thousands)	2024	2023	Change
Operating expenses:			
Research and development	$ 58,841	$ 44,874	$ 13,967
General and administrative	11,762	6,598	5,164
Total operating expenses	70,603	51,472	19,131
Operating loss	(70,603)	(51,472)	(19,131)
Interest income	10,748	3,332	7,416
Net loss	$ (59,855)	$ (48,140)	$ (11,715)

Research and Development

We track outsourced clinical and preclinical costs and other external research and development costs associated with our lead product candidate, firmonertinib, and other discovery-stage programs. We do not track internal research and development costs by product candidate. The following table summarizes our research and development expenses for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended September 30,		
(in thousands)	2024	2023	Change
Firmonertinib:			
FURTHER	$ 10,444	$ 12,296	$ (1,852)
FURVENT	24,259	18,375	5,884
FAVOUR	133	1,230	(1,097)
Other Firmonertinib costs	2,455	2,489	(34)
Total Firmonertinib	37,291	34,390	2,901
Discovery-stage programs	8,860	1,088	7,772
Personnel-related and other internal costs	12,690	9,396	3,294
Total research and development expenses	$ 58,841	$ 44,874	$ 13,967

Research and development expenses were $58.8 million and $44.9 million for the nine months ended September 30, 2024 and 2023, respectively. The increase of $14.0 million was primarily due to an increase of $2.9 million related to our lead product candidate, firmonertinib, an increase of $3.3 million in personnel-related costs due to increased headcount, and an increase of $7.8 million in preclinical discovery work. Costs related to firmonertinib increased as a

result of increased costs related to our FURVENT Phase 3 clinical trial of $5.9 million, offset by a decrease of $1.9 million related to our FURTHER Phase 1b clinical trial, a decrease of $1.1 million related to our FAVOUR trial, and a decrease in other general firmonertinib costs.

General and Administrative

General and administrative expenses were $11.8 million and $6.6 million for the nine months ended September 30, 2024 and 2023, respectively. The increase of $5.1 million was due primarily to increases of $2.4 million in personnel-related costs, $1.2 million in outside services, and $1.4 million in software, insurance, and taxes.

Interest Income

Interest income was $10.7 million and $3.3 million for the nine months ended September 30, 2024 and 2023, respectively. The increase in interest income is due to increased invested balances and increased average market yields.

Liquidity and Capital Resources

Sources of Liquidity

We have previously funded our operations primarily through the private placement of convertible preferred stock and our initial public offering of common stock. To date, we have raised gross proceeds of $305.0 million from the issuance of convertible preferred stock. Additionally, in the first quarter of 2024, we completed our initial public offering of 11,180,555 shares of our common stock at a price to the public of $18.00 per share, including the exercise in full by the underwriters of their option to purchase 1,458,333 additional shares of our common stock, for aggregate proceeds of $183.2 million, net of underwriting discounts, commissions and other offering expenses. As of September 30, 2024, we had cash and cash equivalents of $282.9 million.

Future Funding Requirements

We plan to continue to fund our operating expenses and capital expenditure requirements through additional public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. Debt or equity financing or collaborations and partnerships with other entities may not be available on a timely basis, on acceptable terms, or at all. In addition, we may be required to scale back or discontinue the advancement of product candidates, reduce headcount or reduce other operating expenses. This could have an adverse impact on our ability to achieve certain of our planned objectives, and thus, materially harm our business. Our ability to successfully transition to profitability will depend upon obtaining additional financing and achieving a level of product sales adequate to support our cost structure. We cannot be assured that we will ever be profitable or generate positive cash flows from operating activities.

We believe that our existing cash and cash equivalents as of September 30, 2024 will be sufficient to meet our anticipated cash requirements into 2026. 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.

Our future capital requirements will depend on many factors, including:

- the initiation, progress, timing, costs and results of drug discovery, preclinical studies and clinical trials of our lead product candidate, firmonertinib, and any other product candidates;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing and costs of seeking regulatory approvals;
- the cost of manufacturing firmonertinib, if approved, and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization;

- the costs of any third-party products used in our combination clinical trials that are not covered by such third party or other sources;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the receipt of marketing approval and revenue received from any potential commercial sales of firmonertinib or other product candidates;
- the cost of commercialization activities for firmonertinib and future product candidates we develop if we receive marketing approval, including marketing, sales and distribution costs;
- the emergence of competing therapies and other adverse market developments;
- the ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the extent to which we in-license or acquire other products and technologies; and
- the costs of operating as a public company.

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 a combination of public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources. 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 platform technology, future revenue streams, research programs or product candidates or may have to 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 product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

(in thousands)	Nine Months Ended September 30, 2024	2023
Net cash (used in) provided by:		
Operating activities	$ (54,060)	$ (40,929)
Investing activities	—	(25,000)
Financing activities	186,526	43,916
Net increase (decrease) in cash and cash equivalents	$ 132,466	$ (22,013)

Operating Activities

Net cash used in operating activities was $54.1 million for the nine months ended September 30, 2024 reflecting our net loss of $59.9 million, offset by $2.3 million in stock-based compensation and a $3.5 million net increase in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities.

Net cash used in operating activities was $41.0 million for the nine months ended September 30, 2023 reflecting our net loss of $48.1 million, offset by $0.6 million in stock-based compensation, and a $6.6 million net decrease in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities.

Investing Activities

No net cash was provided by investing activities for the nine months ended September 30, 2024. Net cash used in investing activities was $25.0 million for the nine months ended September 30, 2023. This was attributable to the purchase of short-term investments.

Financing Activities

Net cash provided by financing activities was $186.5 million for the nine months ended September 30, 2024, due to the net proceeds from our initial public offering.

Net cash provided by financing activities was $44.0 million for the nine months ended September 30, 2023, primarily due to the issuance of Series B convertible preferred stock.

Contractual Obligations and Commitments

We enter into contracts in the normal course of business with third-party CROs and clinical trial sites for our clinical trials, and with supply vendors for other services and products for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts. We have leases for office space in Gaithersburg, Maryland and Burlingame, California that extend through January 2025 and January 2026, respectively. Amounts related to future lease payments as of September 30, 2024 totaled $0.2 million, to be paid within the next 12 months.

As of September 30, 2024, except for the operating leases, we did not have any long-term obligations, capital lease obligations, purchase obligations or long-term liabilities.

We also have commitments for obligations under our agreements with Allist, Jiangsu Alphamab Biopharmaceuticals Co., Ltd. and Aarvik. Under these agreements we are required to make milestone payments upon successful completion of certain clinical, regulatory, development, sales and commercial milestones. Additionally, we are required to make royalty payments in connection with the sale of products developed under these agreements. Because the achievement of these milestones and royalties is not probable and payment is not required as of September 30, 2024, such contingencies have not been recorded in our consolidated financial statements. For additional information regarding our agreements, see Note 9 to our accompanying financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Critical Accounting Policies, Significant Judgments and Use of Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued research and development and stock-based compensation expenses. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be 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. Actual results may differ from these estimates under different assumptions or conditions.

There have been no changes to our critical accounting policies from those described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Significant Judgments and Use of Estimates" included in the Annual Report.

JOBS Act and Emerging Growth Company Status

As an emerging growth company under the Jumpstart Our Business Startups (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 use the extended transition period for complying with new or revised accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. 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 the Sarbanes-Oxley Act (Sarbanes-Oxley).

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 initial public offering, (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 Securities Exchange Act of 1934, as amended (Exchange Act), which would occur if, among other factors, 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 (subject to certain conditions) 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

A description of recent accounting pronouncements that may potentially impact our financial position, results of operations or cash flows is disclosed in Note 3 to our accompanying financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our cash and cash equivalents consist of cash held in an interest-bearing savings account and money market account. As a result, we believe that our exposure to interest rate risk is not significant, and a hypothetical 1.0% change in market interest rates during any of the periods presented would not have had a material impact on the total value of our portfolio.

Foreign Currency

We do not regularly incur any material expenses with vendors outside the United States or that are denominated in currencies other than the U.S. dollar. We may incur such expenses in the future at which point exchange rate fluctuations might adversely affect our expenses, results of operations, financial position and cash flows. To date, exchange rate fluctuations have not had a material effect on our results of operations.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe inflation has had a material effect on our results of operations during the periods presented and do not anticipate a material impact going forward.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2024. As of September 30, 2024, our disclosure controls and procedures were not effective as a result of our material weaknesses in our internal control over financial reporting. You should read this description of our controls and procedures together with "Item 9A. Controls and Procedures" included in our Annual Report.

However, our management, including our Chief Executive Officer and our Chief Financial Officer, has concluded that, notwithstanding the identified material weaknesses in our internal control over financial reporting, the financial statements in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Changes in Internal Control Over Financial Reporting

Other than the material weakness remediation activities described below, there were no changes in our internal control over financial reporting, as identified in connection with evaluation required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that occurred during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

During the three months ended September 30, 2024, we have taken steps of implementing our remediation plans with respect to the material weaknesses identified in our internal control over financial reporting. Specifically, with the oversight of senior management, including our Chief Financial Officer and our audit committee, we continued implementing processes and controls to address the material weaknesses. We have increased the number of resources (internal and third-party) dedicated to our accounting and finance team, including personnel with additional knowledge, experience, and training, to ensure we have adequate staff, to segregate key duties, and to comply with company policies and procedures. We have also engaged a third-party provider to help us assess and improve our internal controls in preparation for compliance with Sarbanes-Oxley. Additionally, we continue to make progress on implementing written policies and implementing process level and management review controls for our manual journal entries. However, we cannot assure you that we will be successful in remediating the material weaknesses we identified or that our internal control over financial reporting, as modified, will enable us to identify or avoid material weaknesses in the future.

While we believe that these efforts will improve our internal control over financial reporting in accordance with GAAP and SEC reporting requirements, the implementation of these measures is ongoing and will require validation and testing of the design and operating effectiveness of internal controls over a sustained period of financial reporting cycles. The material weaknesses will not be considered remediated until our management designs and implements effective controls that operate for a sufficient period of time and our management has concluded through testing that these controls are effective. We cannot assure you that the measures we have taken to date, and are continuing to implement, will be sufficient to establish and maintain effective internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to legal proceedings. We are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

Other than as described below, there have been no additional material changes to our risk factors as set forth in Part I, Item 1A of our Annual Report. You should carefully review and consider the information regarding certain factors which could materially affect our business, financial condition or future results set forth under the heading “Risk Factors” in our Annual Report.

We face significant competition, and if our competitors develop and commercialize technologies or product candidates more rapidly than we do, or their technologies or product candidates are more effective, safer, or less expensive than firmonertinib or any future product candidates we develop, our business and our ability to develop and successfully commercialize products will be adversely affected.

The biopharmaceutical industry is characterized by rapid advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our competitors have developed, are developing or may develop products, product candidates and processes competitive with firmonertinib. Firmonertinib and any future product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future. Our competitors include larger and better-funded pharmaceutical, biopharmaceutical, biotechnological and therapeutics companies. Moreover, we may also compete with universities and other research institutions who may be active in research in our target indications and could be in direct competition with us. We also compete with these organizations to recruit management, scientists and clinical development personnel, and our inability to compete successfully could negatively affect our level of expertise and our ability to execute our business plan. We will also face competition in establishing clinical trial sites, enrolling subjects for clinical trials and in identifying and in-licensing intellectual property related to new product candidates, as well as entering into collaborations, joint ventures, license agreements and other similar arrangements. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

We believe that our current and future competition for resources and eventually for customers comes from companies that are commercializing or developing candidates targeting EGFRm-positive NSCLC, including, but not limited to, AstraZeneca, Johnson & Johnson, , Dizal Pharmaceutical, Oric Pharmaceuticals, Inc., Black Diamond Therapeutics, Inc., Taiho Pharmaceutical Co., Ltd. (Taiho Pharmaceutical), Boehringer Ingelheim Bayer AG, and Pierre Fabre. In October 2023, Johnson & Johnson presented the results of their Phase 3 PAPILLON study of chemotherapy in combination with the anti-EGFR anti-MET (mesenchymal epithelial transition) bispecific antibody amivantamab in first-line NSCLC patients with EGFR exon 20 insertion mutations, and in July 2023 announced that the PAPILLON study met its primary endpoint. In March 2024, the FDA approved Johnson & Johnson’s chemotherapy in combination with amivantamab in first-line NSCLC patients with EGFR exon 20 insertion mutations, and similar approvals were granted to Johnson & Johnson by the European Medicines Agency in June 2024 and by Japan’s Pharmaceuticals and Medical

Devices Agency in September 2024. Johnson & Johnson has also received FDA approvals for amivantamab in combination with lazertinib in first-line NSCLC patients with classical EGFR mutations and is seeking or has received similar approvals from other regulatory bodies globally. In addition, Dizal Pharmaceutical and Cullinan Therapeutics, Inc., in a partnership with Taiho Pharmaceutical, have initiated Phase 3 trials for sunvozertinib and zipalertinib in combination with chemotherapy, respectively, in first-line NSCLC patients with EGFR exon 20 insertion mutations. Black Diamond Therapeutics and Oric Pharmaceuticals have presented initial Phase 1 data on BDTX-1535 and ORIC-114, respectively, in NSCLC patients with uncommon EGFR mutations, which includes some PACC mutations.

Many of our competitors have significantly greater financial, technical, manufacturing, marketing, sales and supply resources or experience than we do. If we successfully obtain approval for firmonertinib or any future product candidate, we will face competition based on many different factors, including the safety and effectiveness of our products, the ease with which our products can be administered, the timing and scope of regulatory approvals for these products, the availability and cost of manufacturing, marketing and sales capabilities, price, reimbursement coverage and patent position. Competing products could present superior treatment alternatives, including by being more effective, safer, more convenient, less expensive or marketed and sold more effectively than any products we may develop. Competing products may render firmonertinib or any future product candidates we develop obsolete or noncompetitive before we recover the expense of developing and commercializing our product candidates. If we are unable to compete effectively, our opportunity to generate revenue from the sale of our products we may develop, if approved, could be adversely affected. See the section entitled, “Business — Competition” in our Annual Report for more information.

We currently rely on a Chinese third party for the manufacture of furmonertinib for clinical development and expect to continue to rely on third parties for the foreseeable future. This reliance on third parties increases the risk that we will not have sufficient quantities of furmonertinib or such quantities at an acceptable cost, which could delay, prevent or impair our development or potential commercialization efforts.

We do not own or operate manufacturing facilities and have no plans to develop our own clinical or commercial-scale manufacturing capabilities. We rely on a third party, and expect to continue to rely, on third parties for the manufacture of furmonertinib and related raw materials for clinical development, as well as for commercial manufacture if furmonertinib receives marketing approval. The facilities used by third-party manufacturers to manufacture furmonertinib must be approved by the FDA and any comparable foreign regulatory authority pursuant to inspections that will be conducted after we submit an NDA to the FDA or make any comparable submission to a foreign regulatory authority. We do not control the manufacturing process of, and are completely dependent on, third-party manufacturers for compliance with cGMP requirements for manufacture of products. If these third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or any comparable foreign regulatory authority, they will not be able to secure and/or maintain regulatory approval for their manufacturing facilities.

In addition, we have no control over the ability of third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or any comparable foreign regulatory authority does not approve these facilities for the manufacture of furmonertinib or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market furmonertinib, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations also could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, seizures or recalls of furmonertinib or other future products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our products and our financial position.

Our or a third party’s failure to execute on our manufacturing requirements on commercially reasonable terms, in a timely manner and in compliance with cGMP or other regulatory requirements could adversely affect our business in a number of ways, including:

- an inability to initiate or complete clinical trials of furmonertinib or any future product candidates in a timely manner;

- delay in submitting regulatory applications, or receiving marketing approvals, for furmonertinib or any future product candidates;
- subjecting third-party manufacturing facilities or our potential future manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease development or to recall batches of furmonertinib or any future product candidates; and
- in the event of approval to market and commercialize furmonertinib or any future product candidates, an inability to meet commercial demands for furmonertinib or any future product candidates.

In addition, we do not have any long-term commitments or supply agreements with any third-party manufacturers. We may be unable to establish any long-term supply agreements with third-party manufacturers or to do so on acceptable terms, which increases the risk of failing to timely obtain sufficient quantities of furmonertinib or such quantities at an acceptable cost. Even if we are able to establish agreements with third-party manufacturers, reliance on third-party manufacturers entails additional risks, including:

- failure of third-party manufacturers to comply with regulatory requirements and maintain quality assurance;
- breach of the manufacturing agreement by the third party;
- failure to manufacture our product candidates according to our specifications;
- failure to obtain adequate raw materials and other materials required for manufacturing;
- failure to manufacture our product according to our schedule or at all;
- failure to successfully scale up manufacturing capacity, if required;
- misappropriation of our proprietary information, including any potential trade secrets and know-how; and
- termination or nonrenewal of the agreement by the third party at a time that is costly or inconvenient for us.

Any performance failure on the part of our existing or future manufacturers could delay clinical development or marketing approval or jeopardize our ability to commence or continue commercialization of furmonertinib or any future product candidates, and any related remedial measures may be costly or time consuming to implement. We do not currently have arrangements in place for redundant supply or a second source for all required raw materials used in the manufacture of our product candidates. If our existing or future third-party manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all. Without additional suppliers of required raw materials, we may also be unable to meet the commercial needs of a commercial launch of any future product candidates.

In addition, our current and anticipated future dependence upon others for the manufacture of furmonertinib and any future product candidates may adversely affect our future profit margins and our ability to commercialize any products that receive marketing approval on a timely and competitive basis.

A portion of our product development and manufacturing for our product candidate furmonertinib takes place in China through third-party manufacturers. A significant disruption in the operation of those manufacturers, a trade war or political unrest in China, or a change in the regulatory framework in the United States or China, could materially adversely affect our business, financial condition and results of operations.

Currently, we rely on and have agreements with two third-party contract manufacturers, Raybow and WuXi STA to supply the drug substance for furmonertinib to be used in planned clinical trials and with WuXi STA, with whom we have executed technology transfer related to the manufacture of drug product, to manufacture the clinical trial supplies of furmonertinib drug product. Both of third-party contract manufacturers are located in China, and we expect to continue to use such third-party manufacturers for such product candidates. Any disruption in production or inability of our manufacturers in China to produce adequate quantities to meet our needs, whether as a result of a natural disaster, or other causes could impair our ability to operate our business on a day-to-day basis and to continue our development of our product candidates. Furthermore, since these manufacturers are located in China, we are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the U.S. or Chinese governments, political unrest or unstable economic conditions in China. For example, a trade war could lead to tariffs on the chemical intermediates we use that are manufactured in China.

Recently, the Biden administration has signed multiple executive orders regarding China. One particular executive order titled Advancing Biotechnology and Biomanufacturing Innovation for a Sustainable, Safe, and Secure American Bioeconomy signed on September 12, 2022 will likely impact the pharmaceutical industry to encourage U.S. domestic manufacturing of pharmaceutical products. I In February 2024, certain U.S. Senators and Representatives sent a letter to the Biden administration requesting that both WuXi AppTec, WuXi STA's parent company, and the affiliated WuXi Biologics be added to the Department of Defense's Chinese Military Companies List (1260H list), the Department of Commerce's Bureau of Industry and Security Entity List, and the Department of Treasury's Non-SDN Chinese Military-Industrial Complex Companies List. While the Biden administration has yet to take action on this letter, adding WuXi STA on any or all of the aforementioned lists could materially impact supply of furmonertinib from WuXi STA. In addition, there have been Congressional legislative proposals, such as a bill titled the BIOSECURE Act, to discourage contracting with certain Chinese companies, including two WuXi affiliates, on the development or manufacturing of pharmaceutical products. The BIOSECURE Act passed the U.S. House of Representatives on September 9, 2024. The version of the BIOSECURE Act that passed the U.S. House of Representatives included a grandfather clause that would allow contracts entered into with the Chinese companies named therein prior to the effective date of such legislation until January 1, 2032. The BIOSECURE Act must also pass the U.S. Senate before going to the President for either his veto or signature, and it is uncertain whether the bill will be brought to the floor for a vote by the U.S. Senate before the current legislative session expires on January 3, 2025. There can be no assurance that the final text of the BIOSECURE Act, to the extent it is signed into law, will contain the "grandfather" clause described above, or any other provision contained in the version of the BIOSECURE Act that passed the U.S. House of Representatives. If this bill becomes law, or similar laws are passed, these regulations would have the potential to restrict our ability to contract with certain Chinese biotechnology companies. Such restrictions could cause delays or have other adverse effects on the development of certain of our research programs. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. For example, in the event that we need to switch our third-party manufacturer of furmonertinib from WuXi STA, we anticipate that the complexity of the manufacturing process may impact the amount of time it may take to secure a replacement manufacturer. The delays associated with the verification of a new manufacturer, once we are able to identify an alternative source, could negatively affect our ability to develop product candidates in a timely manner or within budget, which could materially adversely affect our business, financial condition and results of operations.

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

a) Sales of Unregistered Securities

None.

b) Use of Proceeds from Public Offering of Common Stock

On January 25, 2024, our registration statement on Form S-1 (File No 333-276397) relating to our initial public offering of common stock was declared effective by the SEC. Upon the closing of the initial public offering, we issued 11,180,555 shares of common stock (including the exercise in full by the underwriters of their option to purchase an additional 1,458,333 shares of common stock) at a public offering price of $18.00 per share. We received net proceeds from the initial public offering of $183.2 million, after deducting underwriting discounts and commissions and other offering expenses. None of the expenses associated with our initial public offering were paid to directors, officers, persons owning 10% or more of any class of equity securities, or to our affiliates.

There has been no material change in the planned use of proceeds from the initial public offering from that described in the prospectus filed with the SEC pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, on January 26, 2024.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2024, none of our directors or executive officers adopted, modified 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 "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on January 30, 2024).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on January 30, 2024).
10.1#*	Amended and Restated Research and Collaboration Agreement, dated August 9, 2024, by and between Aarvik Therapeutics, Inc. and the Registrant.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer of Periodic Report 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 Chief Financial Officer of Periodic Report 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 Schema Document.
101.CAL	Inline XBRL Calculation Linkbase Document.
101.DEF	Inline XBRL Definition Linkbase Document.
101.LAB	Inline XBRL Label Linkbase Document.
101.PRE	Inline XBRL Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

* Filed with this Quarterly Report on Form 10-Q.

** The Certifications attached as Exhibit 32.1 and Exhibit 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of ArriVent BioPharma, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

ARRIVENT BIOPHARMA, INC.

Date: November 14, 2024

By: /s/ Zhengbin (Bing) Yao, Ph.D.
Zhengbin (Bing) Yao, Ph.D.
Chairman, President and Chief Executive Officer
(principal executive officer)

Date: November 14, 2024

By: /s/ Winston Kung
Winston Kung
Chief Financial Officer and Treasurer
(principal financial officer and principal accounting officer)

AMENDED AND RESTATED
RESEARCH COLLABORATION AGREEMENT

This AMENDED AND RESTATED RESEARCH COLLABORATION AGREEMENT (the "**Agreement**") is effective as of August 9, 2024 (the "**Restated Agreement Effective Date**") by and between Aarvik Therapeutics, Inc., a company incorporated in Delaware, having a place of business at 31363 Medallion Drive, Hayward, CA 94544 ("**Aarvik**"), and ArriVent BioPharma, Inc., a company incorporated in Delaware, with offices located at 18 Campus Blvd. Suite 100, Newtown Square, PA 19073-3269 ("**ArriVent**"). ArriVent and Aarvik are referred to herein individually, as a "**Party**" or, collectively, as "**Parties**."

BACKGROUND

Aarvik has expertise in, and platforms for, the discovery of novel molecules for oncology targets. ArriVent has expertise in the research, development and commercialization of pharmaceutical products. Aarvik and ArriVent previously entered into that certain Research Collaboration Agreement dated December 21, 2021, as amended pursuant to an Amendment No. 1 to Research Collaboration Agreement dated June 30, 2023 (the "**Original Agreement**"), pursuant to which the Parties agreed to collaborate to use the Aarvik IP to discover novel bispecific ADCs in the Field, from which Compound(s) may be selected and further developed, and pursuant to which Aarvik granted to ArriVent certain exclusive rights to Research, Develop, use, Manufacture, Commercialize the Compounds and Products in the Field in the Territory. The Parties desire now desire to amend and restate the Original Agreement in its entirety pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements provided herein below and other consideration the receipt and sufficiency of which is hereby acknowledged, ArriVent and Aarvik hereby agree as follows:

ARTICLE 1
DEFINITIONS

The following capitalized terms shall have the meanings given in this Article 1 when used in this Agreement:

1.1 "**Aarvik Indemnitees**" has the meaning set forth in Section 10.2.

1.2 "**Aarvik IP**" shall mean Aarvik Know-How and Aarvik Patents.

1.3 "**Aarvik Know-How**" shall mean all Know-How owned or Controlled by Aarvik or any of its Affiliates as of the Original Effective Date or during the Term that is necessary or useful for the Research, Development, Manufacture, or Commercialization of any Compound or Product in the Field. For clarity, Aarvik Know-How shall include all Know-How licensed to Aarvik or any of its Affiliates under the Existing In-License Agreements.

1.4 "**Aarvik Patents**" shall mean all Patents owned or Controlled by Aarvik or any of its Affiliates as of the Original Effective Date or during the Term that are necessary for the Research, Development, Manufacture, use or Commercialization of any Compound or Product in the Field, including the Patents in Exhibit D, which shall be updated from time to time. For clarity, Aarvik Patents shall include all Patents, if any, licensed to Aarvik or any of its Affiliates under the Existing In-License Agreements.

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1.5 "**Accounting Standards**" shall mean with respect to a Person, as applicable (a) generally accepted accounting principles as practiced in the United States, (b) the International Financial Reporting Standards issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board, or (c) applicable accounting standards followed by such Person, in each case, consistently applied.

1.6 "**ADCs**" means an antibody drug conjugate comprising one or more antibody(ies) (or fragment(s) thereof) that binds to one or more Target(s) and is conjugated to a **[***]**. "**[***]** means **[***]**: (a) **[***]**; (b) **[***]**; or (c) **[***]**.

1.7 "**Affiliate**" shall mean, with respect to either Party, any Person controlling, controlled by or under common control with such Party, for so long as such control exists. For purposes of this definition only, "control" shall mean (a) direct or indirect ownership of fifty percent (50%) or more (or, if less than fifty percent (50%), the maximum ownership interest permitted by Applicable Law) of the stock or shares having the right to vote for the election of directors of such corporate entity or (b) the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

1.8 "**Alliance Manager**" has the meaning set forth in Section 2.2.

1.9 "**Applicable Laws**" shall mean the applicable provisions of any and all national, supranational, regional, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including Marketing Approvals) of or from any court, arbitrator, mediator, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item including all anti-corruption laws.

1.10 "**ArriVent Indemnitees**" has the meaning set forth in Section 10.1.

1.11 "**Backup Lead [***] Antibody**" has the meaning set forth in Section 3.8.3.

1.12 "**Biologics Act**" has the meaning set forth in Section 7.5.

1.13 "**Biosimilar Product**" shall mean **[***]**.

1.14 "**Business Day**" shall mean any day other than a Saturday, Sunday or any other day on which commercial banks in either Pennsylvania or California, the United States or the Cayman Islands are required by law to remain closed.

1.15 "**Calendar Quarter**" shall mean each successive period of three calendar months ending on March 31, June 30, September 30 and December 31, provided that the first Calendar Quarter of the Term shall begin on the Original Effective Date and end on the first to occur of March 31, June 30, September 30 or December 31 thereafter.

1.16 "**Calendar Year**" shall mean the respective periods of twelve (12) months commencing on January 1 and ending on December 31.

1.17 "**Collaboration**" shall mean the Research collaboration between the Parties in accordance with the applicable SOWs during the Research Term. When used as a verb, "**Collaborate**" shall mean to engage in Collaboration.

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1.18 "**Collaboration Compound**" shall mean any ADC that is generated within the Collaboration Program, as well as the antibodies incorporated in the ADC, which antibodies bind the Target Pair.

1.19 "**Collaboration IP**" shall mean **[***]**.

1.20 "**Collaboration Program**" shall mean the Collaboration with respect to the Target Pair, subject to the applicable SOWs, with the goal to identify at least one ADC showing meaningful binding activities against the Target Pair that is suitable for further development by ArriVent beyond the Collaboration.

1.21 "**Commercialization**" shall mean, with respect to a particular Product, any and all processes and activities conducted to establish and maintain sales for such Product (including with respect to reimbursement and patient access), including offering for sale, detailing, selling (including launch), marketing (including education and advertising activities), promoting, storing, transporting, distributing, and importing such Product, but shall exclude Development and Manufacturing of such Product. "**Commercialize**" and "**Commercializing**" shall have their correlative meanings.

1.22 "**Commercially Reasonable Efforts**" shall mean, with respect to a Party, the level of efforts and resources (measured as of the time that such efforts and resources are required to be used under this Agreement) that are commonly used by a company in the industry of a similar size and similar profile as such Party to research, Develop, Manufacture or Commercialize, as the case may be, a product owned by such company or to which it has rights, which product is at a similar stage in its development or product life and is of a similar market and profitability potential to the Product and taking into account all relevant factors, including the intellectual property protection of the product, product labeling or anticipated labeling, market potential, financial return, medical and clinical considerations, regulatory environments and competitive market conditions, market exclusivity, and other technical legal, scientific, medical or commercial factors that such a company would reasonably deem to be relevant. With respect to a particular Product, Commercially Reasonable Efforts shall be determined on a country-by-country basis for such Product, and it is anticipated that the level of effort will be different for different markets, and will change over time, reflecting changes in the status of the Product and the market(s) involved.

1.23 "**Compound**" shall mean **[***]**.

1.24 "**Confidential Information**" has the meaning set forth in Section 8.1.

1.25 "**Control**" shall mean, with respect to particular Know-How or a particular Patent, possession by the Party granting the applicable right, license or sublicense to the other Party as provided herein of the power and authority, whether arising by ownership, license, or other authorization, to disclose and deliver the particular Know-How to the other Party, and to grant and authorize under such Know-How or Patent the right, license or sublicense, as applicable, of the scope granted to such other Party in this Agreement without giving rise to a violation of the terms of any agreement or other arrangement with any Third Party. "**Controlled**" shall have its correlative meanings.

1.26 "**Controlling Party**" has the meaning set forth in Section 7.3.4.

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1.27 "**Cover**" shall mean, with respect to any subject matter, the make or have made, manufacture or have manufactured, use, sale, offer for sale, importation, exportation or other Exploitation of such subject matter would infringe a claim of a Patent at the relevant time. "**Covered**" or "**Covering**" shall have their correlative meanings.

1.28 "**Data Package**" shall mean the data package containing such data and other contents as required in the applicable SOW.

1.29 "**Development**" **or** "**Develop**" shall mean, any preclinical, clinical, non-clinical activity directed to obtaining or maintaining Regulatory Approval of a Compound or Product, including all preclinical studies, toxicology testing, chemistry, manufacturing and control (CMC), clinical trials, statistical analysis and report writing, all related regulatory activities, the preparation and submission of such regulatory filings (including INDs and MAAs), regulatory affairs with respect to the foregoing and all other activities reasonably necessary or useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining a Regulatory Approval for a Compound or Product. When used as a verb, "**Develop**" shall mean to engage in Development. For clarity, "**Development**" shall include Phase IV studies or any other clinical trial commenced after Regulatory Approval.

1.30 "**Executive Officers**" means the Chief Executive Officer of ArriVent and Chief Executive Officer of Aarvik or their respective designees.

1.31 "**Exploit**" or "**Exploitation**" shall mean to make, have made, import, export, use, have used, sell, have sold, offer for sale, have offered for sale, or otherwise exploit, including to Research, Develop, Commercialize, register, modify, enhance, improve, manufacture, have manufactured, hold, keep (whether for disposal or otherwise), or otherwise dispose of.

1.32 "**Existing In-License Agreements**" shall mean any and all agreements between Aarvik or any of its Affiliates, on the one hand, and any Third Party, on the other hand, existing as of the Original Effective Date or during the Term pursuant to which Aarvik in-licenses any Patents or Know-How that are included as part of the Aarvik Patents or Aarvik Know-How.

1.33 "**FDA**" shall mean the United States Food and Drug Administration, or any successor agency thereto.

1.34 "**Field**" shall mean **[***]**.

1.35 "**First Commercial Sale**" shall mean, with respect to a Product, post-Regulatory Approval, the first sale, transfer or disposition for value of such Product in the Territory.

1.36 "**Full Report**" has the meaning set forth in Section 3.7.6.

1.37 "**Governmental Authority**" means any court, tribunal, arbitrator, Regulatory Authority, agency, commission, department, ministry, official or other instrumentality of the United States or other country, or any supra-national organization, or any foreign or domestic, state, county, city or other political subdivision.

1.38 "**IND**" shall mean an investigational new drug application, investigational medicinal product dossier, clinical study application, clinical trial application, clinical trial

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exemption, or similar application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

1.39 "**Indemnify**" has the meaning set forth in Section 10.1.

1.40 "**Initial Lead [***] Antibody**" has the meaning set forth in Section 3.8.1.

1.41 "**Initial Delivery**" has the meaning set forth in Section 5.3.1.

1.42 "**Initial Report**" has the meaning set forth in Section 3.7.3.

1.43 "**Intellectual Property Rights**" shall mean rights in Patents and Know-How and other intellectual property.

1.44 "**JRC**" has the meaning set forth in Section 2.2.

1.45 "**Know-How**" shall mean any and all know how, information comprising or embodied by (a) ideas, discoveries, inventions (including data or descriptions contained in unpublished patent applications), improvements or trade secrets, (b) research and development data, such as medicinal chemistry data, preclinical data, pharmacology data, chemistry data (including analytical, product characterization, manufacturing, and stability data), toxicology data, clinical data (including investigator reports (both preliminary and final), statistical analyses, expert opinions and reports, safety and other electronic databases), quality control data and stability data, dosage regimens, product specifications, study designs and protocols, assays and biological methodology, (c) databases, practices, techniques, specifications, formulations, formulae, knowledge, (d) techniques, methods, processes, manufacturing information, (e) materials, cell lines, reagents and compositions of matter, including chemical or biological materials, in each case, whether patentable or not. Know-How shall not include any of the foregoing to the extent it is described or claimed in any published Patent.

1.46 "**Losses**" has the meaning set forth in Section 10.1.

1.47 "**MAA**" (Marketing Approval Application) shall mean a Biologics License Application or similar application or submission filed with or submitted to any Regulatory Authority to obtain permission to initiate marketing and sales of a Product in the Field.

1.48 "**Major Market Country**" shall mean any of the following: the United States, mainland China, Japan, Germany, France, the United Kingdom, Italy and Spain.

1.49 **[***]**.

1.50 **[***]**.

1.51 **[***]**

1.52 **[***]**

1.53 **[***]**

1.54 **[***]**

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1.55 **NMPA**" shall mean the National Medical Product Administration of the People's Republic of China, or any successor agency thereto.

1.56 "**Non-Controlling Party**" has the meaning set forth in Section 7.3.4.

1.57 "**Non-Prosecuting Party**" has the meaning set forth in Section 7.4.4.

1.58 "**Original Effective Date**" means December 21, 2021, the execution date of the Original Agreement.

1.59 "**Option**" has the meaning set forth in Section 3.8.1.

1.60 "**Option Period**" has the meaning set forth in Section 3.8.1.

1.61 "**Patentability and FTO Analysis**" has the meaning set forth in Section 3.2.3.

1.62 "**Patents**" shall mean all patents and patent applications in any country in the world, including any continuations, continuations-in-part, divisionals, provisionals or any substitute applications, any patent issued with respect to any such patent applications, any reissue, reexamination, renewal or extension (including any patent term extension in the United States or supplemental protection certificate) of any such patent, and any confirmation patent or registration patent or patent of addition based on any such patent, and all non-United States counterparts of any of the foregoing.

1.63 "**Person**" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

1.64 "**Phase 1 Clinical Trial**" shall mean a clinical development program in any country that generally provides for the first introduction into humans of a pharmaceutical product candidate with the primary purpose of which is preliminary determination of safety, metabolism and pharmacokinetic properties and clinical pharmacology of such pharmaceutical product candidate in healthy patients, or otherwise generally consistent with U.S. 21 C.F.R. §312.21(a).

1.65 "**Phase 2 Clinical Trial**" shall mean a clinical study of an investigational product in subjects with the primary objective of characterizing its activity in a specific disease state as well as generating more detailed safety, tolerability, pharmacokinetics, pharmacodynamics, and dose finding information as described in 21 C.F.R. 312.21(b), or a comparable clinical study prescribed by the relevant Regulatory Authority in a country other than the United States, including a clinical study that is also designed to satisfy the requirements of 21 C.F.R. 312.21(a) or corresponding foreign regulations and is subsequently optimized or expanded to satisfy the requirements of 21 C.F.R. 312.21(b) (or corresponding foreign regulations) or otherwise to enable a Phase 3 Clinical Trial.

1.66 "**Phase 3 Clinical Trial**" shall mean a clinical study of an investigational product in subjects that incorporates accepted endpoints for confirmation of statistical significance of efficacy and safety with the aim to generate data and results that can be submitted to obtain Regulatory Approval as described in 21 C.F.R. 312.21(c), or a comparable clinical study prescribed by the relevant Regulatory Authority in a country other than the United States.

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1.67 "**Product**" shall mean any formulation containing a Compound as an active ingredient, including all methods, forms, presentations, dosage strengths, dosage forms and formulations thereof, for administration by any method of delivery.

1.68 "**Prosecuting Party**" has the meaning set forth in Section 7.4.4.

1.69 "**Product Specific Collaboration Patent**" shall mean the patents identified by serial number as "Product Specific Collaboration Patents" in Exhibit D and Patents claiming priority thereon. Product Specific Collaboration Patents shall not include the Aarvik Patents identified in Exhibit D, or any patent claiming priority thereon.

1.70 "**Publications**" has the meaning set forth in Section 8.5.1.

1.71 "**Registration Trial**" means a human clinical trial anywhere in the world that is a clinical trial or study that intends to provide the ultimate evidence and data that a Regulatory Authority uses to decide whether or not to approve a potential new medicine. For clarity, a Phase 2 or 2(b) Clinical Trial that satisfies the requirements of 21 CFR §312.2l (c) or its equivalent prescribed by the Regulatory Authority in the applicable country or regulatory jurisdiction other than the United States where the clinical trial takes place shall be considered a Registration Trial.

1.72 "**Regulatory Approval**" shall mean all approvals (including any applicable mandatory governmental price and reimbursement approvals and other Marketing Approvals), licenses, registrations, and authorizations of any federal, national, multinational, state, provincial or local Regulatory Authority, department, bureau and other governmental entity that are necessary for the marketing and sale of a product in a country or group of countries.

1.73 "**Regulatory Authority**" shall mean any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the discovery, Development, Manufacturing, Commercialization or other use or exploitation (including the granting of Marketing Approvals) of any Product in any jurisdiction, including the FDA, Pharmaceuticals and Medical Devices Agency (PMDA), Medicines and Healthcare Products Regulatory Agency (MHRA), European Medicines Agency (EMA), and the NMPA.

1.74 "**Representatives**" means, with respect to any Person, such Person's directors, officers, managers, employees, counsel, accountants, financial advisors, lenders and other agents and representatives.

1.75 "**Research**" means activities related to the design, discovery, identification, synthesis and characterization of Compounds within the Collaboration Program. "**Researching**" shall have a correlative meaning.

1.76 "**Research Term**" has the meaning set forth in Section 3.1.

1.77 "**Royalty Term**" has the meaning set forth in Section 6.5.2.

1.78 "**SOWs**" has the meaning set forth in Section 3.1.

1.79 "**Sublicensee**" of a Party shall mean any Third Party to whom such Party has directly or indirectly granted a sublicense under all or any portion of the license granted to such Party under this Agreement.

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1.80 "**Target**" shall mean the biological target of a pharmacologically active drug compound or epitopes of such biological target.

1.81 "**Target Pair**" shall mean, with respect to compounds being developed under the Collaboration Program, the two (2) Targets that such compound binds. The Target Pair mutually agreed upon by the Parties as of the Original Effective Date is set forth on Exhibit A.

1.82 "**Term**" has the meaning set forth in Section 11.1.

1.83 "**Territory**" shall mean **[***]**.

1.84 **[***]**

1.85 **[***]**

1.86 "**Third Party**" shall mean any Person other than Aarvik, ArriVent or their respective Affiliates.

1.87 "**Third-Party Claim**" has the meaning set forth in Section 10.1.

1.88 "**US Dollars**" or "**US$**" or "**$**" shall mean United States dollars, the lawful currency of the United States.

1.89 "**Valid Claim**" shall mean a claim contained in (a) an issued and unexpired Patent, which claim has not been found to be unpatentable, invalid, revocable or unenforceable by a decision of a court or other authority of competent jurisdiction in the subject country, which decision is unappealable or unappealed within the time allowed for appeal, and has not been admitted to be invalid or unenforceable through abandonment, reissue, disclaimer or otherwise; or (b) a pending patent application that has been filed in good faith and that has not been cancelled, withdrawn, or abandoned and has not been pending for more than **[***]** (**[***]**) **[***]** from the earliest priority date.

1.90 "**Work Item**" shall mean each of the **[***]** (**[***]**) components of the Collaboration Program as set forth in Exhibit B.

ARTICLE 2
OVERVIEW; GOVERNANCE

2.1 Overview. Pursuant to the terms of this Agreement and subject to conditions herein, the Parties will collaborate on the discovery and characterization of novel bispecific ADCs against the Targets in the Field during the Research Term with a goal to identify ADCs that may be suitable for further development by ArriVent. Specifically, with respect to the Collaboration Program, Aarvik will apply the Aarvik IP, in accordance with the applicable SOW, to identify the lead drug candidates that are suitable for further preclinical development.

2.2 Establishment of Joint Research Committee. Aarvik and ArriVent has established and convened a joint steering committee ("**JRC**") to oversee and coordinate the Collaboration activities of the Parties during the Research Term in accordance with this Agreement. The JRC shall initially consist of two (2) representatives designated by each Party, whose names and contact details are set forth in Exhibit C. Each party will also designate an alliance manager who will be a non-voting representative but will oversee the functioning of

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the JRC (the "**Alliance Manager**"). The Parties may agree to increase or decrease the number of representatives that each Party may appoint on the JRC, provided that each Party has the same number of representatives. The JRC may invite non-members (including other employees of the Party and/or scientific consultants and advisors of a Party who are under an obligation of confidentiality consistent with this Agreement) to participate in the discussions and meetings of the JRC, provided that such participants shall have no voting authority at the JRC. The chairperson of the JRC shall be ArriVent's representative. The chairperson, together with the Alliance Manager, shall be accountable for: (a) calling meetings of the JRC; (b) preparing and issuing minutes of each such meeting within **[***]** (**[***]**) **[***]** thereafter, and (c) preparing and circulating an agenda for the upcoming meeting, but shall have no additional rights or authority over other JRC members. Each Party shall be free to change its representatives on written notice to the other or to send a substitute representative to any JRC meeting; provided that each Party shall ensure that, at all times during the existence of the JRC, its representatives on the JRC are appropriate in terms of expertise and seniority (including at least one member of senior management) for the then-current stage of the Collaboration.

2.3 JRC Responsibilities. The JRC shall provide general oversight on the Collaboration activities during the Research Term and serve to facilitate communications between the Parties, and shall have specific responsibilities for:

2.3.1 monitoring activities under each SOW;

2.3.2 forming any subcommittee as it or the Parties deem appropriate or necessary, deciding the scope of responsibilities of any subcommittee, supervising the subcommittees and resolving issues and disputes submitted by any subcommittee;

2.3.3 reviewing and recommending any amendments to any SOW (including the proposed research activities and budgets);

2.3.4 periodic review of the overall goals and strategy of the Collaboration;

2.3.5 providing strategic direction to Aarvik's activities under the Collaboration to ensure the delivery of Compounds suitable for further preclinical development;

2.3.6 reviewing the relevant Data Package(s);

2.3.7 discussing the suitability of any Compounds for Development;

2.3.8 reviewing and implementing patenting and Intellectual Property Right protection strategies on Compounds and other Collaboration IP;

2.3.9 discussing any patentability or freedom-to-operate issue about the Compound(s);

2.3.10 facilitating access to and the exchange of information between the Parties related to the Collaboration activities, including monitoring and approving the exchange of relevant information and data between the Parties as required for the performance of any SOW;

2.3.11 discussing certain payments described in Section 6.2.2 and 6.2.3 below; and

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2.3.12 such other responsibilities as may be assigned to the JRC pursuant to this Agreement or as may be mutually agreed upon by the Parties from time to time.

2.4 JRC Decision Making.

2.4.1 Each Party's representatives of the JRC shall have collectively one (1) vote. All decisions of the JRC shall be made whenever possible by unanimous vote.

2.4.2 Notwithstanding the foregoing, ArriVent shall have the final decision-making authority with respect any "go/no-go" decision pertaining to the Collaboration Program.

2.5 JRC Meetings. During the Term, the JRC shall hold at least one (1) meeting per Calendar Quarter at such times during such Calendar Quarter as chairperson elects. Except where a Party fails to appoint a member or members to the JRC, or fails to participate in meetings of the committee, meetings of the JRC shall be effective only if at least one (1) representative of each Party is present or participating. The JRC may meet either (a) in person at either Party's facilities or at such locations as the Parties may otherwise agree or (b) by audio or video teleconference. Other representatives of each Party involved with the Product may attend meetings as non-voting participants, subject to the confidentiality provisions set forth in Article 8. Additional meetings of the JRC may also be held with the consent of each Party, or as required under this Agreement, and neither Party shall unreasonably withhold its consent to hold such additional meetings. Each Party shall be responsible for all of its own expenses incurred in connection with participating in all such meetings.

2.6 JRC Authority. The JRC shall have only the powers assigned expressly to it in this Article 2 and elsewhere in this Agreement, and shall not have any power to (i) resolve any disputes involving the breach or alleged breach of this Agreement, (ii) amend any allocation of costs between the Parties, or require either Party to expend additional resources, whether internal or external, except as stated under this Agreement, or (iii) amend, modify or waive compliance with or the terms of this Agreement. In furtherance thereof, each Party shall retain the rights, powers and discretion granted to it under this Agreement and no such rights, powers or discretion shall be delegated or vested in the JRC unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing.

2.7 Termination of JRC. The JRC shall terminate upon Aarvik's delivery to ArriVent of the Full Report as described in Section 3.7.5 below, unless the Parties mutually agree in writing to extend the term of the JRC. Notwithstanding the termination of the JRC, Aarvik and ArriVent may enter into new SOWs in order for Aarvik to carry out additional activities for the benefit of ArriVent, at ArriVent's expense, upon terms mutually agreed upon by the Parties. Upon request by ArriVent for such SOW(s), the Parties shall negotiate in good faith to enter into such SOW(s).

ARTICLE 3
RESEARCH COLLABORATION

3.1 Overview. Aarvik shall conduct Collaboration activities in accordance with the applicable statements of work approved by ArriVent (the "**SOWs**"), each of which shall set forth the research activities for each Work Item in detail. Subject to terms and conditions contained in this Agreement, the Collaboration with respect to the Target Pair shall commence on the Original Effective Date and end upon the completion of all activities in accordance with the applicable SOWs (the "**Research Term**"). During the Research Term, Aarvik shall use

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Commercially Reasonable Efforts to carry out its responsibilities as assigned to it under this Agreement and each SOW and to perform such other obligations as the JRC may assign to it from time to time consistent with this Agreement or the applicable SOW's. Aarvik shall perform, and/or shall cause its Affiliates and Third Party contractors to perform, its activities under each SOW in compliance with all Applicable Laws and in accordance with good scientific and business practices at all times.

3.2 Target Designation.

3.2.1 *Targets*. As of the Original Effective Date, the Parties have jointly selected the pair of Targets as set forth in Exhibit A for the Collaboration Program.

3.2.2 *Commencement of Research Activities*. Following ArriVent's approval of an applicable SOW with respect to the Collaboration Program, Aarvik shall commence the research activities set forth in such SOW and the Agreement.

3.2.3 *Patentability and Freedom-To-Operate*. **[***]** (the "**Patentability and FTO Analysis**"). Aarvik shall discuss with ArriVent when and how Patentability and FTO Analysis will be conducted prior to the commencement thereof and reasonably consider in good faith all comments provided by ArriVent with respect thereto. Upon completion of the Patentability and FTO Analysis by an outside law firm approved by ArriVent, Aarvik shall cause such law firm to promptly provide ArriVent with the results thereof in writing, including a copy of all search reports related thereto.

3.3 Intentionally Omitted.

3.4 SOWs.

3.4.1 Aarvik and ArriVent have prepared a draft SOW for each of the **[***]** (**[***]**) Work Items as set forth on Exhibit B hereto. Each SOW sets forth, with respect to the Collaboration Program, (a) agreed activities to be performed by or on behalf of Aarvik; (b) the content of the applicable Data Package, materials and other deliverables to be delivered to ArriVent; (c) timeline for completion of each activity set forth in the SOW; and (d) such other information and/or materials that may be reasonably required by ArriVent.

3.4.2 During the Research Term, any updates or amendments to a SOW must be mutually agreed upon in writing by ArriVent and Aarvik. Any such updated and amended SOW will reflect any changes to, re-prioritization of studies within, reallocation of resources with respect to, or additions to, respectively, the then-current SOW. Once approved by the Parties, the amended SOW will become effective for the applicable period on the date approved by the Parties (or such other date as the Parties will specify). Any amended SOW approved by the Parties will supersede, respectively, the previous SOW for the applicable period.

3.4.3 During the Research Term, Aarvik shall provide prompt written notice to ArriVent if at any time it believes that it may or is actually running more than **[***]** (**[***]**) days ahead or behind the timeline approved by JRC.

3.5 Subcontractor; Research Staffing.

3.5.1 Aarvik may contract or delegate any portion of its obligations hereunder to its Affiliates or subcontractors; provided that Aarvik shall keep ArriVent informed through the JRC of each subcontract entered into therewith, specifying the name of the contract service

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provider. Aarvik is responsible for the compliance of its Affiliates and subcontractors with the terms and conditions of this Agreement, and any act or omission of an Affiliate or subcontractor that would be a material breach of this Agreement if performed by Aarvik will be deemed to be a material breach by Aarvik under this Agreement. For clarity, the performance of any obligations of Aarvik by its Affiliates or subcontractors will not diminish, reduce or eliminate any obligation of Aarvik under this Agreement.

3.5.2 Throughout the Research Term, for the Collaboration Program, Aarvik shall assign, and shall cause its Affiliates and subcontractors involved to assign, reasonably sufficient qualified scientist and other resources to perform the work set forth in the SOWs, with the mixture of skills and levels of such scientists to be appropriate to accomplish the scientific objectives of the Collaboration Program. Aarvik shall be solely responsible for managing the performance of its subcontractors. Aarvik shall cooperate with ArriVent in periodically reviewing the performance of the personnel and shall promptly remedy any concerns to ArriVent's reasonable satisfaction. Aarvik shall promptly select a qualified replacement should any personnel resign or become otherwise unavailable. Before commencing work under this Agreement and any SOW, all Aarvik, its Affiliates and subcontractors personnel must be subject to binding written agreements that are consistent with the terms of this Agreement, including research records (Section 3.6), confidentiality (Article 8) and inventor assignment obligation (Section 7.1.3).

3.6 Research Records. Aarvik shall, and shall procure its Affiliates and subcontractors to, maintain complete, current and accurate records of all activities conducted by it under the SOWs, and all data and other information resulting from such activities. Such records shall fully and properly reflect all work done and results achieved in the performance of the Collaboration in good scientific manner. Such records will be maintained in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes and in accordance with Applicable Laws.

3.7 Research Collaboration.

3.7.1 Aarvik shall carry out the activities of each Work Item and deliver the required Data Package and/or deliverables in accordance with the applicable SOW. Without limiting the generality of the foregoing, Aarvik shall, in accordance with the applicable SOWs and the timeline approved by JRC, apply the Aarvik IP to (i) design and synthesize Collaboration Compounds, and (ii) by itself or through subcontractor(s), **[***]**. During the Research Term, if any Party identifies any Third Party Patent or Know-How that is necessary or reasonably useful for any activity under the SOWs but has not been included in the Aarvik IP, then such Party shall immediately inform the other Party and the Parties shall discuss in good faith the need of obtaining a license from such Third Party.

3.7.2 Aarvik has delivered the Data Packages and all other deliverables required under **[***]**, as well as the results of the Patentability and FTO Analysis as described in Section 3.2.3, to ArriVent prior to the Restated Agreement Effective Date.

3.7.3 No later than **[***]** (**[***]**) days after the receipt of **[***]**, Aarvik shall, to the extent not already provided to ArriVent and subject to the **[***]**, deliver all Data Packages and deliverables required under SOWs completed as of the date of the receipt of the request to ArriVent (the **"Initial Report"**). ArriVent shall have the sole discretion to decide whether or not to advance any Collaboration Compound and which Collaboration

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Compound(s) will be advanced for further studies beyond the receipt of the Initial Report. ArriVent shall inform Aarvik of its decision in writing.

3.7.4 Following the delivery of the Initial Report pursuant to Section 3.7.3 above, no later than **[***]** (**[***]**) days after the receipt of a written request of ArriVent (**[***]**), Aarvik shall, to the extent not already provided to ArriVent and **[***]**, deliver all Data Packages and deliverables required under SOWs completed as of the date of the receipt of the request to ArriVent.

3.7.5 After completion of all SOWs agreed upon by the JRC as necessary for Aarvik to deliver the Full Report (as defined herein) and within **[***]** (**[***]**) days after Aarvik receiving the last report **[***]**, Aarvik shall deliver to ArriVent a full report on all key results and findings of the Collaboration Program, and such other data, results and information as ArriVent may deem necessary for it or its Sublicensees to exercise the rights and license granted to ArriVent under this Agreement (the "**Full Report**"). The JRC may recommend which Compound(s) to advance for further development beyond the Collaboration before such Full Report is delivered.

3.7.6 Within **[***]** (**[***]**) days of delivery of the Full Report, the Parties shall enter into a technology transfer agreement under which Aarvik will transfer mutually agreed upon materials to ArriVent to enable ArriVent to exercise its obligations under Article 4. After mutual agreement with respect to the materials to be transferred, and before entry into such technology transfer agreement, Aarvik shall store and not destroy any such materials.

3.7.7 Upon ArriVent's exercise of the Option (as described below), Aarvik shall assist ArriVent, at ArriVent's expense, with ArriVent's preparation and sign off of reports in a form suitable for submission to Regulatory Authorities, the list of such reports to be agreed in writing between the Parties, and upon terms mutually agreed upon by the Parties.

3.7.8 The Parties agree that, until the filing of an IND with respect to a Product, ArriVent shall reasonably inform Aarvik of the CMC (chemistry, manufacturing, and control) activities of ArriVent related to such Product. In furtherance of the foregoing, ArriVent shall provide Aarvik with updates of such CMC activities on no less than a quarterly basis.

3.7.9 Selection of Candidates for Further Development. The Parties shall discuss at the JRC whether any Compound is suitable for progression to further development beyond the Collaboration. Notwithstanding the foregoing, ArriVent shall have the sole discretion to decide whether or not to advance any Compound and which Compound(s) it will advance for further development beyond the Collaboration.

3.8 Option; Exclusive License for Development and Commercialization.

3.8.1 Aarvik hereby grants ArriVent an exclusive option to obtain the exclusive license described in Section 5.1 (the "**Option**"). With respect to the Collaboration Program, ArriVent may exercise such Option by serving a written notice to Aarvik at any time after Aarvik and ArriVent agree in writing to the initial Lead **[***]** Antibody in the Collaboration after ArriVent's receipt of the Initial Report (the "**Initial Lead [***] Antibody**") and on or before the day that is **[***]** (**[***]**) days after ArriVent's receipt of the

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Initial Report for the Collaboration Program (or such longer period as the Parties may agree) (the "**Option Period**").

3.8.2 Upon ArriVent's exercise of the Option, (a) the license granted by Aarvik to ArriVent under Section 5.1 shall become effective; and (b) ArriVent will have the exclusive right and sole responsibility, at its sole cost and expense, to Develop, Manufacture (**[***]**) and Commercialize any Compound and Product against the applicable Targets in the Field in the Territory in accordance with Article 4; provided, however, that Aarvik shall continue to perform the services contemplated by SOWs **[***]**, as applicable, in accordance with the terms of this Agreement after the exercise of the Option.

3.8.3 In the event the JRC determines that the Initial Lead **[***]** Antibody is no longer a viable option for Development and the backup Lead **[***]** Antibody in the Collaboration (the "**Backup Lead [***] Antibody**") may still be a viable option, ArriVent may provide written notice to Aarvik requesting replacement of the Initial Lead **[***]** Antibody with the Backup Lead **[***]** Antibody, and Aarvik and ArriVent shall enter into new SOWs as applicable in connection with and arising from such replacement.

ARTICLE 4
DEVELOPMENT, MANUFACTURING AND COMMERCIALIZATION

4.1 Overview. If ArriVent exercises the Option for the Collaboration Program, ArriVent will have the exclusive right and sole responsibility and decision-making authority, at its sole cost and expense, to Research, Develop, Manufacture and Commercialize any applicable Compound and Product in the Field in the Territory, in each case, by itself or through one or more Affiliates, Sublicensees or other Third Parties.

4.2 Development Key Milestones.

4.2.1 Subject to terms and conditions hereof, ArriVent will use Commercially Reasonable Efforts to (a) file an IND with respect to a Product within twenty-four (24) months after delivery of the Full Report; and (b) initiate a Phase 2 Clinical Trial within (24) months after completion of a Phase 1 Clinical Trial or a Phase 2b Clinical Trial within twenty-four (24) months after completion of a combined Phase 1/2 a Clinical Trial (the "**Key Milestones**"). Subject to Aarvik's prior written consent (not to be unreasonably withheld, conditioned or delayed), any of the foregoing timelines may be extended for scientific, technical or regulatory reason, force majeure event as set forth in Section 13.6, reason not attributable to ArriVent or any other relevant reason (whether or not the same kind of reason as or similar to those aforementioned). The Parties hereby agree that ArriVent will not be deemed to be in breach of its obligations under this Section 4.2 to the extent it is prevented from or delayed in using Commercially Reasonable Efforts to perform an activity as a result of the acts or omissions of Aarvik, including Aarvik's breach of any of its obligations under this Agreement or failure to timely perform its obligations under this Agreement. If ArriVent fails to timely achieve a Development Key Milestone as a result of Aarvik's failure to timely perform any of its obligations under this Agreement, then the deadlines for the applicable Key Milestones will be extended to commensurate with the delay caused by Aarvik. For the purposes of this Agreement, a clinical trial is deemed to be completed upon generation of a clinical study report (CSR) for such clinical trial.

4.2.2 If ArriVent fails to use Commercially Reasonable Efforts to achieve the Key Milestones for the Target Pair in accordance with the timeline, as may be extended, Aarvik

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may terminate this Agreement pursuant to Section 11.3 below. Notwithstanding anything to the contrary contained in this Agreement, such termination will be Aarvik's sole and exclusive remedy for any failure of ArriVent to use Commercially Reasonable Efforts to achieve the Key Milestones.

4.3 Regulatory Responsibilities. As between the Parties, ArriVent shall have the exclusive right and sole responsibility and decision-making authority, to prepare, file, seek and maintain all regulatory materials necessary for the Development and Commercialization of any Compound or Product in the Field in the Territory, and to interact with Regulatory Authorities in connection therewith. Without limiting the foregoing, ArriVent will, as between the Parties, be solely responsible for all regulatory matters relating to any Compound or Product, including (a) overseeing, monitoring and coordinating all regulatory actions, communications and filings with, and submissions to, each Regulatory Authority with respect to any Compound or Product; and (b) interfacing, corresponding and meeting with each Regulatory Authority with respect to any Compound or Product. Aarvik shall, at ArriVent's cost, provide reasonable assistance to ArriVent in connection with the regulatory matters related to any Compound or Product upon ArriVent's request.

ARTICLE 5
LICENSES AND EXCLUSIVITY

5.1 Licenses from Aarvik to ArriVent; Restriction.

5.1.1 Aarvik hereby grants to ArriVent, effective as of the date on which ArriVent exercises the Option, an exclusive (even as to Aarvik), worldwide, sub-licensable license under the Aarvik IP and the Collaboration IP for the Research, Development, Manufacture, use, Commercialization or other Exploitation of the ADCs which are Collaboration Compounds or Products including such Collaboration Compounds in the Field in the Territory. Such license shall apply to no other use or purpose by ArriVent or its Sublicensees.

5.1.2 Notwithstanding anything in this Agreement to the contrary, ArriVent and its Sublicensees shall not use **[***]** or **[***]** for any purpose, other than as contemplated in this Agreement, until the earlier of (i) **[***]** years after ArriVent's filing of an IND with respect to a Product or (ii) **[***]** years after the Restated Agreement Effective Date. This prohibition shall only extend to antibody or antibody conjugate compositions in which **[***]** or **[***]** is the predominant antibody or antibody conjugate present in the composition. The foregoing right is subject to other restrictions under applicable law (including, without limitation, those arising out of any issued patents).

5.1.3 Notwithstanding anything in this Agreement to the contrary, but subject to the restrictions set forth in Section 5.4 below, Aarvik shall be entitled to freely use all payloads and linker-payloads utilized in connection with the Products for any and all other purposes.

5.2 Sublicense Rights. ArriVent will have the right to grant sublicenses (through multiple tiers) to its Affiliates and to Third Parties, in each case, of any and all rights granted to ArriVent by Aarvik pursuant to Section 5.1 without consent or approval of Aarvik; provided that any such sublicenses shall: (a) be in writing, (b) be consistent with the terms and conditions of this Agreement (as may be amended pursuant to Section 13.5 below), (c) require the applicable Sublicensee or Distributor to comply with all applicable terms of this Agreement

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(as may be amended pursuant to Section 13.5 below or otherwise), and (d) none of Aarvik's rights pursuant to Article 7 shall be diminished or impeded by virtue of such sublicense. ArriVent will inform Aarvik of any sublicense arrangement with any Third Party in writing within **[***]** (**[***]**) days after the grant of the sublicense.

5.3 Disclosure of Documentation.

5.3.1 Within **[***]** (**[***]**) days after ArriVent exercises the Option, Aarvik shall provide ArriVent a copy of all then existing documentation and other materials within (i) Aarvik Know-How for ArriVent or its sublicensees to exercise the rights and license granted to ArriVent under this Agreement, and (ii) Collaboration IP that is necessary for ArriVent or its sublicensees to exercise the rights and license granted to ArriVent under this Agreement, in each case of (i) and (ii), to the extent that they have not been previously provided to ArriVent (the "**Initial Delivery**"), subject to the confidentiality and use provisions of Section 8.1.

5.3.2 In the event that ArriVent provides written notice to Aarvik requesting replacement of the Initial Lead **[***]** Antibody with the Backup Lead **[***]** Antibody as described in Section 3.8.3 above, Aarvik shall, within **[***]** (**[***]**) days after the provision of such written notice, provide ArriVent the sequences for the Backup Lead **[***]** Antibody.

5.3.3 Subject to Sections 5.3.1 and 5.3.2 above, during the Term, Aarvik shall promptly provide ArriVent with a copy of all documentation and other materials within (I) Aarvik Know-How for ArriVent or its sublicensees to exercise the rights and license granted to ArriVent under this Agreement, and (II) Collaboration IP which, in each case of (I) and (II), comes into existence following the disclosure of information described in Sections 5.3.1 and 5.3.2 above.

5.4 Exclusivity. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed in writing by ArriVent:

(a) before the end of the Option Period or ArriVent's exercise of the Option for the Collaboration Program (whichever the earlier), Aarvik shall not, and shall cause its Affiliates not to, directly or indirectly, by itself or with, through or in collaboration with any Third Party, whether through license, assignment, joint venture, investment or otherwise (including via any arrangement or series of arrangements with a Third Party), Research, Develop, use, Manufacture or Commercialize (i) any ADC against the Target Pair of the Collaboration Program, or any product containing such ADC, or (ii) **[***]**, or any product containing such ADC, in each case of (i) and (ii), other than pursuant to this Agreement; and

(b) in the event that ArriVent exercises the Option with respect to the Collaboration Program pursuant to Section 3.8, before the end of the Term, Aarvik shall not, and shall cause its Affiliates not to, directly or indirectly, by itself or with, through or in collaboration with any Third Party, whether through license, assignment, joint venture, investment or otherwise (including via any arrangement or series of arrangements with a Third Party), Research, Develop, use, Manufacture or Commercialize (i) any ADC against the Target Pair of the Collaboration Program, or any product containing such ADC, or (ii) **[***]**, or any product containing such ADC.

5.5 Preservation of Existing In-License Agreements. Aarvik shall, and shall ensure that its Affiliates shall, maintain, if any, the Existing In-License Agreements in full force and effect in accordance with their terms and conditions and keep ArriVent reasonably informed in

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this regard. Without limiting the foregoing, Aarvik shall not, without ArriVent's prior written consent, (a) commit any acts or permit the occurrence of any omissions that would cause breach or termination of the Existing In-License Agreements or would adversely affect, or otherwise conflict with or limit the scope of, any of the rights of or licenses granted to ArriVent under this Agreement, or (b) amend or otherwise modify, waive, or terminate, or permit to be amended, modified, waived or terminated, any provision of the Existing In-License Agreements that would adversely affect, or otherwise conflict with or limit the scope of, any of the rights of or licenses granted to ArriVent under this Agreement. In the event that any Existing In-License Agreement terminates for whatever reason or Aarvik becomes aware that any Existing In-License Agreement will terminate, Aarvik shall promptly use commercially reasonable efforts to facilitate ArriVent or any of its Affiliates entering into an agreement with the licensor under such Existing In-License Agreement to enable ArriVent to continue practicing the rights granted hereunder on the same terms and conditions without interruption. Except as set forth in Section 5.6.1 below, the Parties acknowledge and agree that Aarvik shall be solely responsible for, and shall promptly discharge, any and all payments payable pursuant to the Existing In-License Agreements.

5.6 **[***]**.

5.6.1 *Payments to **[***]***. After ArriVent exercises the Option with respect to the Collaboration Program pursuant to Section 3.8, in addition to the costs for the manufacture and supply of the applicable materials (if any) to be paid to **[***]**, ArriVent shall be solely responsible to **[***]** for, and shall promptly discharge, the royalty of **[***]** of the annual net sales of the Products under section 2.2(c) of the **[***]** (if applicable).

5.6.2 ***[***]***. Aarvik hereby represents, warrants and covenants that Aarvik is entitled to exercise the **[***]** with respect to the Collaboration Program. Aarvik hereby assigns the **[***]** with respect to the Collaboration Program to ArriVent (it being understood that Aarvik shall no longer have the right to exercise the **[***]** with respect to the Collaboration Program and ArriVent may exercise the **[***]** with respect to the Collaboration Program by serving a written notice to **[***]** directly at any time). For clarity, such option shall not apply to any program other than the Collaboration Program hereunder, and any exercise of such option shall not preclude Aarvik from exercising any option with **[***]** for any program other than the Collaboration Program or utilizing payload and linkers used in the Collaboration Program for any program other than the Collaboration Program. ArriVent hereby covenants that it will not exercise the **[***]** with respect to the Collaboration Program unless and until it exercises the Option with respect to the Collaboration Program in accordance with Section 3.8 of this Agreement. Upon ArriVent's exercise of the **[***]** with respect to the Collaboration Program pursuant to section 2.2(c) of the **[***]**, Aarvik shall (and/or cause **[***]** to, as the case may be) (a) immediately deliver all Manufacturing Know-How related to the Collaboration Program directly to ArriVent or its designee(s), and (b) enter into a manufacturing technology transfer agreement with ArriVent, pursuant to which Aarvik and/or **[***]** (as the case may be) shall provide, at ArriVent's cost, such support and assistance as ArriVent may request, in each of (a) and (b) above, in order for ArriVent or its designee(s) to Manufacture the relevant Compounds and Products in substantially the same manner as **[***]** Manufactures such Compounds and Products.

5.6.3 *Supply for Registration Trial or Commercial Use*. Aarvik shall ensure that if ArriVent exercises the **[***]** Option with respect to the Collaboration Program, and, if applicable, subject to ArriVent's payment of the royalty described in Section 5.6.1 above, ArriVent shall have the right to Manufacture, or have Manufactured by any of its Affiliate or

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any Third Party, any and all Compounds (including any component thereof) and Products within the Collaboration Program for commercial use or for use in any Phase 3 Clinical Trial or Registration Trial (whether or not denominated a "Phase 3" clinical trial under applicable regulations).

5.6.4 *Manufacturing Criteria*. Aarvik represents, warrants and covenants that if **[***]** fails to demonstrate that it has met all the Manufacturing Criteria (as defined in the **[***]**) and such other terms to be defined in a Quality agreement between ArriVent and **[***]** in advance with respect to any of the Compounds or Products within the Collaboration Program no later than **[***]** (**[***]**) months prior to the date on which ArriVent intends to file the first IND with respect to the Collaboration Program to any Regulatory Authority: (a) the license granted to ArriVent under Section 5.1 of this Agreement shall automatically include all Manufacturing rights with respect to the ADCs (including any component thereof) related to the Target Pair of the Collaboration Program; (b) following ArriVent's exercise of the Option for the Collaboration Program pursuant to Section 3.8 of this Agreement, ArriVent shall have the right to Manufacture, or have Manufactured by any of its Affiliate or any Third Party, any and all Compounds (including any component thereof), Products and other materials within the Collaboration Program for any purpose; and (c) ArriVent shall not be required to pay **[***]** the royalty of **[***]** of the annual net sales of the Products under section 2.2(c) of the **[***]**. In addition, if **[***]** fails to demonstrate that it has met all the Manufacturing Criteria as described above, then following ArriVent's exercise of the Option for the Collaboration Program pursuant to Section 3.8 of this Agreement, Aarvik shall (and/or shall cause **[***]** to, as the case may be) immediately deliver all Manufacturing Know-How related to the Collaboration Program and enter into a manufacturing technology transfer agreement in accordance with the last sentence of Section 5.6.2 of this Agreement. Aarvik further agrees and covenants that it will share fully and timely with ArriVent all information related to whether **[***]** has satisfied the Manufacturing Criteria. In the event ArriVent does not agree that **[***]** has satisfied the Manufacturing Criteria, Aarvik shall cause **[***]** to agree to select a third party arbitrator that is approved by ArriVent to decide on whether **[***]** has satisfied the Manufacturing Criteria. If **[***]** has satisfied the Manufacturing Criteria with respect to the Compounds and Products within the Collaboration Program before **[***]** (**[***]**) months prior to the date on which ArriVent intends to file the first IND with respect to the Collaboration Program to any Regulatory Authority, ArriVent will purchase such Compounds or Products manufactured by **[***]** for use in any Phase 1 Clinical Trial or Phase 2 Clinical Trial (as long as such Phase 2 Clinical Trial is not a Registration Trial).

5.6.5 *Materials Supplied by **[***]***. Aarvik hereby agrees that ArriVent may enter into agreement(s) with **[***]** directly in connection with the Manufacture and supply, quality and other matters of any materials to be Manufactured by or on behalf of **[***]** and supplied to ArriVent.

5.7 Limitation on Modification. ArriVent shall not conduct, nor shall it assist others in conducting, without Aarvik's prior written consent, any form of (a) reverse engineering or component breakdown for the purpose of evaluating or utilizing the Aarvik IP or the Collaboration IP for any purpose other than as contemplated in this Agreement, or (b) modification of the antibody sequence other than modifications necessary for linker conjugation (which, for the avoidance of doubt, shall be considered a Compound hereunder).

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ARTICLE 6
PAYMENTS

6.1 Collaboration Program Execution Fee. With respect to the Collaboration Program, ArriVent has paid to Aarvik a one-time payment of **[***]** US Dollars (**[***]**) upon completion of **[***]** and delivery of all Data Packages and deliverables required under the **[***]** to ArriVent.

6.2 Research Fee. Except for the **[***]**, ArriVent shall pay Aarvik the research fee for each Work Item prior to the commencement of the applicable SOW. For clarity, ArriVent shall not be required to make payment for any SOW to which it has decided not to proceed pursuant to Section 3.7. For each payment, Aarvik shall issue an invoice to ArriVent and ArriVent shall pay the applicable amount within **[***]** (**[***]**) days after Aarvik providing ArriVent with such invoice. ArriVent has paid Aarvik the applicable fees for **[***]**, all of which have been completed prior to the Restated Agreement Effective Date. Notwithstanding the foregoing, with respect to the Collaboration Program, and provided that no changes are made to the terms applicable to the Collaboration Program as set forth in this Agreement, the Parties hereby agree that:

6.2.1 Subject to the rest of this Agreement (including Section 3.7.3), for each **[***]**, ArriVent will pay to Aarvik the expenses (other than the costs as set forth in Section 6.2.3) actually incurred for such SOW, plus **[***]**% overhead, which shall not exceed the amount pre-approved by ArriVent prior to the commencement of such SOW pursuant to this Section 6.2.2. The research fee for each **[***]**, as set forth in Exhibit B hereto is the estimated research fee calculated based on expected expenses for such SOW, plus **[***]**% overhead. In the event the actual expenses for a **[***]** are anticipated to exceed the applicable amount set forth on Exhibit B hereto, then Aarvik shall (when submitting the applicable SOW to ArriVent pursuant to Section 3.4.1 above) submit to the JRC details regarding such additional costs for discussion in the JRC and for ArriVent's approval prior and as a condition to commencement of work under such SOW. No later than **[***]** (**[***]**) days after completion of each **[***]**, Aarvik will provide ArriVent with a report setting forth in reasonable detail all expenses actually incurred by Aarvik for such SOW, and all documented evidence (including Third Party invoices related thereto). In the event that the sum of all expenses actually incurred by Aarvik for such **[***]** plus **[***]**% overhead is less than the amount of research fee ArriVent paid for such SOW prior to the commencement thereof, then such overpayment will be credited against future research fees payable by ArriVent to Aarvik for the subsequent SOWs, or, if no further research fees are to be paid to Aarvik under this Agreement, Aarvik shall promptly repay such overpayment; provided that, if Aarvik completes **[***]** and delivers all Data Packages and deliverables required thereunder in accordance with Section 3.7, the sum of all research fees payable by ArriVent under this Agreement will not be less than the sum of all estimated research fees as set forth in Exhibit B as of the Original Effective Date (i.e., US$**[***]**).

6.2.2 In addition to the research fees set forth in Section 6.2.2, ArriVent shall reimburse Aarvik for any costs actually incurred by Aarvik to procure such amount of **[***]** (as defined in the **[***]** Agreement) (e.g., materials, shipping and handling, etc.) as Aarvik will actually use in performing the activities under the applicable SOWs; provided that Aarvik shall provide ArriVent with an estimate of such costs for ArriVent's approval prior to procuring such materials from **[***]**, and the total reimbursement amount under this Section 6.2.3 shall not exceed the amount pre-approved by ArriVent.

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6.3 Option Exercise Fee. In the event that ArriVent exercises the Option with respect to the Collaboration Program, ArriVent shall pay Aarvik a one-time payment of **[***]** (US$**[***]**) within **[***]** (**[***]**) days after the date on which ArriVent exercises such Option.

6.4 Milestone Payments by ArriVent.

6.4.1 *Development Milestones*. Upon achievement of any of the milestone events set forth in the following table, ArriVent shall notify Aarvik of the same and pay to Aarvik a one-time payment of the corresponding milestone payment within **[***]** (**[***]**) days after the achievement of the applicable milestone. For clarity, each milestone payment shall be payable only one time for the Target Pair, no Milestone Payment would be payable for subsequent or repeated achievements of the corresponding Milestone Events with respect to the Target Pair and, therefore, the total amount of all milestones for the Target Pair under this Section 6.4.1 will not exceed US$**[***]**.

Milestone Events	**Milestone Payments (in US Dollars)**
1. **[***]**	$**[***]**
2. **[***]**	$**[***]**
3. **[***]**	$**[***]**
Total milestone payments for the Target Pair	**$[***]**

6.4.2 *Sales Milestones*. After the end of the Calendar Year in which aggregate amount of annual Net Sales of a Product in the Field worldwide first reaches any threshold indicated in the sales milestone events set forth in the following table, ArriVent shall notify Aarvik of the same and pay to Aarvik a one-time payment of the corresponding milestone payment within **[***]** (**[***]**) days after the achievement of the applicable milestone. For clarity, each milestone payment shall be payable only one time for a specific Product.

Milestone Events	**Milestone Payments (in US Dollars)**
1. The aggregate amount of annual Net Sales of a Product in the Field worldwide first exceeds **[***]** US Dollars (US$**[***]**)	$**[***]**
2. The aggregate amount of annual Net Sales of a Product in the Field worldwide first exceeds **[***]** US Dollars (US$**[***]**)	$**[***]**
3. The aggregate amount of annual Net Sales of a Product in the Field worldwide first exceeds **[***]** US Dollars (US$**[***]**)	$**[***]**

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Total milestone payment per Product	**$[***]**

6.5 Royalty Payments by ArriVent.

6.5.1 *Royalty Rate*. Subject to the terms and conditions of this Section 6.5, on a Product-by-Product basis, within **[***]** (**[***]**) days after the end of each Calendar Quarter during the Royalty Term, ArriVent shall pay to Aarvik royalties on annual Net Sales of such Product in the Field worldwide during such Calendar Quarter, as calculated by multiplying the applicable royalty rate by the corresponding amount of incremental Net Sales in the Field worldwide, as follows:

Net Sales of Product	Royalty Rate
1. The portion of annual Net Sales of a Product equal to or greater than US$**[***]** but less than US$**[***]**	**[***]**%
2. The portion of annual Net Sales of a Product equal to or greater than US$**[***]** but less than US$**[***]**	**[***]**%
3. The portion of annual Net Sales of a Product equal to or greater than US$**[***]**	**[***]**%

6.5.2 *Royalty Term*. Royalties payable under Section 6.5.1 shall be paid by ArriVent, on a Product-by-Product and jurisdiction-by-jurisdiction basis, beginning on the date of the First Commercial Sale of each Product in a jurisdiction and continuing until the earliest of (a) the first approval of a Biosimilar Product with respect to such Product in such jurisdiction, (b) the **[***]** (**[***]**) anniversary of the date of the First Commercial Sale of such Product in such jurisdiction, and (c) the expiration of the **[***]** Valid Claim of a Patent contained in the Collaboration IP Covering the Compound contained in such Product in such jurisdiction (the "**Royalty Term**").

6.5.3 *Royalty Reduction*. If ArriVent and/or its Affiliates or Sublicensees obtain from a Third Party a license under any Patent right that, absent a license thereunder, would be infringed by the Research, Development, Manufacture, or Commercialization of any Compound or Product in a jurisdiction (i.e., a "blocking patent"), to the extent such infringement arises from or relates to the antibody sequences, linker and/or payloads of such Compound or Product, ArriVent shall (i) notify Aarvik of such license at least **[***]** (**[***]**) days prior to the execution of such license and allow Aarvik to provide feedback regarding same within such period prior to execution of such license, and (ii) have the right to deduct **[***]**percent (**[***]**%) of any royalty or other payment due under such license with the Third Party from the royalty owing to Aarvik for the applicable Product in such jurisdiction under Section 6.5. Notwithstanding the foregoing, in no event shall the reduction permitted in this Section 6.5.3 reduce the payment due to Aarvik with respect to the sale of the applicable Product in such jurisdiction for any Calendar Quarter by more than **[***]** percent (**[***]**%) of the total payment that would have been payable prior to such reduction; provided that any credits earned under this Section 6.5.3 by reason of payments to Third Party licensors that may

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not be used to offset the royalty payment due to Aarvik as a result of the foregoing limitation may be carried to and applied to reduce royalty payments in future Calendar Quarters.

6.6 Financial Records and Audit Rights.

6.6.1 *Financial Records*. Each Party shall, and shall cause its Affiliates and Sublicensees to, keep complete and accurate books and records in sufficient detail for the purpose of determining all amounts payable hereunder and verifying compliance with its payment obligations under this Agreement. Such books and records shall be retained for **[***]** (**[***]**) full Calendar Years after the end of the Calendar Year to which such books and records pertain.

6.6.2 *Audit Rights*. Upon **[***]** (**[***]**) days prior notice from one party (referred to as the "**Requesting Party**" in this Section 6.6.2), the other Party will permit, and will cause its Affiliates and Sublicensees to permit, an independent certified public accounting firm of nationally recognized standing selected by the Requesting Party and reasonably acceptable to the other Party, to examine, at the Requesting Party's sole expense, the relevant books and records of the other Party, its Affiliates and Sublicensees for the sole purpose of verifying the amounts reported by the other Party and payments made by any Party in accordance with Article 6. An audit by the Requesting Party under this Section 6.6.2 will occur not more than once in any Calendar Year and will be limited to the pertinent books and records for any Calendar Year ending not more than **[***]** (**[***]**) years before the date of the request. The accounting firm will be provided access to such books and records at the facility(ies) of the other Party, its Affiliates or Sublicensees, as applicable, where such books and records are normally kept and such examination will be conducted during normal business hours. The other Party or the applicable Sublicensee may require the accounting firm to sign a reasonably acceptable non-disclosure agreement before providing the accounting firm with access to facilities or records. Upon completion of the audit, the accounting firm will provide both Parties a written report disclosing any discrepancies with the specific details concerning any such discrepancies. Such accounting firm shall not disclose the other Party's Confidential Information to the Requesting Party, except to the extent such disclosure is necessary to verify the accuracy of the reports furnished by the other Party in accordance with Section 6.6.1 or the amount of payments by any Party under this Agreement, in which case the Requesting Party's obligations with respect to such Confidential Information shall be subject to Article 8. If such accounting firm concludes that additional payments were due to the Requesting Party, then the other Party will pay to the Requesting Party such additional payments within **[***]** (**[***]**) days of the date the other Party receives such accountant's written report. Further, if the amount of such underpayments exceeds more than **[***]** percent (**[***]**%) of the amount that was properly payable to the Requesting Party, then the other Party will reimburse the Requesting Party for the Requesting Party's reasonable documented out-of-pocket costs in connection with the audit. If such accounting firm concludes that the other Party overpaid any payments to the Requesting Party, then such overpayments will be credited against future amounts payable by the other Party to the Requesting Party, or, if no further payments are to be made to the other Party under this Agreement, the Requesting Party shall promptly repay such overpayment. Notwithstanding any provision of this Agreement to the contrary, all reports and financial information of the other Party or its Affiliates' or Sublicensees which are provided to or subject to review by the Requesting Party under this Section 6.6.2 will be deemed to be the other Party's Confidential Information and subject to the provisions of Article 8.

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ARTICLE 7
INTELLECTUAL PROPERTY

7.1 Inventorship; Ownership.

7.1.1 *Background and Foreground IP*. As between the Parties, each Party shall remain the owner and shall retain control of the Intellectual Property Rights that it or any its Affiliates owns or Controls prior to the Original Effective Date of this Agreement or outside the Collaboration pursuant to this Agreement. Unless otherwise specified in this Agreement, as between the Parties, any and all inventions, discoveries, improvements and other technology that are discovered, made, generated, conceived or reduced to practice in the course of the performance of the activities pursuant to the SOWs under this Agreement shall be owned in accordance with inventorship as determined under United States patent laws.

7.1.2 *Collaboration IP*.

(a) As between the Parties, Aarvik shall solely own all right, interest and title in and to the Collaboration IP with respect to the Collaboration Program.

(b) If ArriVent fails to exercise the Option for the Collaboration Program before the expiration of the Option Period, then Aarvik may terminate this Agreement pursuant and subject to the terms set forth in Section 11.3 below.

(c) If ArriVent fails to use Commercially Reasonable Efforts to achieve the applicable Key Milestones after its exercise of the Option for the Collaboration Program and, then Aarvik may terminate this Agreement pursuant and subject to the terms set forth in Section 11.3 below.

7.1.3 *Inventor Assignment Obligation*. Aarvik shall cause all of its employees, independent contractors, consultants, Sublicensees and others who perform activities under this Agreement to be under an obligation to assign their rights in any and all Collaboration IP to Aarvik. Aarvik shall promptly disclose to the ArriVent in writing the conception, discovery, development, making, or reduction to practice of any Collaboration IP. Aarvik represents and covenants that all personnel performing any part of the activities under this Agreement are obligated to assign to Aarvik all the inventions, discoveries, improvements, other technology and Intellectual Property Rights that are necessary to enable Aarvik to assign or grant all rights Aarvik purports to assign or grant under this Agreement. Aarvik agrees to provide ArriVent the right to inspect Aarvik's assignment forms used with its personnel for conformance with Applicable Laws. Aarvik shall cause its independent contractors or consultants to execute and record assignments and other necessary documents consistent with such ownership. Aarvik shall adopt and implement a service invention remuneration and reward policy and pay inventors of inventions generated under this Agreement reasonable remuneration and rewards required under Applicable Law and obtain their acknowledgement of the receipt thereof.

7.2 Patent Prosecution and Maintenance.

7.2.1 *Prior to Option Exercise*. Prior to ArriVent's exercise of the Option, Aarvik shall have the obligation, through the use of outside counsel approved by ArriVent, to prepare, file, prosecute, and maintain any Product Specific Collaboration Patents. Aarvik shall keep ArriVent informed of developments with respect to such Product Specific Collaboration Patents and shall, subject to the provisions of Section 8.1, furnish ArriVent with copies of

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applications for such Product Specific Collaboration Patents, amendments thereto and other related correspondence to and from patent offices, permit ArriVent a reasonable opportunity to review and offer comments. ArriVent shall reasonably assist and cooperate in prosecuting and maintaining the Product Specific Collaboration Patents.

7.2.2 *After Option Exercise*. After ArriVent's exercise of the Option, as between the Parties, ArriVent shall have the sole right and responsibility for the filing, prosecution and maintenance of Product Specific Collaboration Patents. If ArriVent wishes to file any Product Specific Collaboration Patent, it shall provide Aarvik a copy of the proposed patent application at least **[***]** (**[***]**) days prior to the proposed filing date of such application, and the Parties shall coordinate such filings to avoid creating potential issues in the prosecution of such patent applications. If Aarvik requests in writing additional time for coordination efforts, ArriVent shall delay the filing of such application by an additional **[***]** (**[***]**) days, for a total of **[***]** (**[***]**) days from ArriVent's provision of a copy of such patent application to Aarvik. In prosecution of Product Specific Collaboration Patents, ArriVent shall provide to Aarvik drafts of all substantive submissions to be made to any patent office, together with copies of any actions on which such communications are based. Within **[***]** (**[***]**) days of such provision, Aarvik may, in good faith, suggest amendments to such submissions to avoid conflict with Aarvik Patents. ArriVent will incorporate any such reasonable amendments into such submission.

7.3 Defense.

7.3.1 *Notice; Solely-Owned Patents*. Each Party shall promptly notify the other if it becomes aware of any claim, suit, proceeding or allegation by a Third Party regarding the invalidity or unenforceability of any Aarvik Patent or Product Specific Collaboration Patent and/or alleging the infringement, violation or misappropriation of any Third Party's Intellectual Property Rights based on either Party's activities under this Agreement. Subject to the provisions of this Section 7.3, each Party shall have the sole right, but not the obligation, to defend and control the defense of any such Third Party claim, suit, or proceeding concerning its own allegedly infringing activity at its own cost and expense, using counsel of its own choice brought against such Party.

7.3.2 *Prior to the Option Exercise*. Prior to ArriVent's exercise of the Option, Aarvik shall have the first right, but not the obligation, to defend and control the defense of any such Third Party claim, suit, or proceeding concerning any Product Specific Collaboration Patent at its own cost and expense, using counsel of its own choice; provided, that, if Aarvik decides not to defend any such claim, then Aarvik shall provide reasonable prior written notice to ArriVent of such intention (which notice shall, where reasonably practical, be given no later than **[***]** (**[***]**) days prior to the next deadline for any action that may be taken with respect to such suit), and ArriVent shall thereupon have the option to assume the control and direction of the defense, at its sole cost and expense; provided that, in deciding whether to defend such claim, suit, proceeding or allegation, ArriVent shall take into consideration Aarvik's business reasons for deciding not to defend such claim, suit, proceeding or allegation.

7.3.3 *After the Option Exercise*. After ArriVent's exercise of the Option, Arrivent shall have the first right, but not the obligation, to defend and control the defense of any such Third Party claim, suit, or proceeding concerning any Product Specific Collaboration Patent at its own cost and expense, using counsel of its own choice; provided, that, if Arrivent decides not to defend any such claim, then Arrivent shall provide reasonable prior written notice to Aarvik of such intention (which notice shall, where reasonably practical, be given no

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later than **[***]** (**[***]**) days prior to the next deadline for any action that may be taken with respect to such suit), and Aarvik shall thereupon have the option to assume the control and direction of the defense, at its sole cost and expense; provided that, in deciding whether to defend such claim, suit, proceeding or allegation, Aaarvik shall take into consideration ArriVent's business reasons for deciding not to defend such claim, suit, proceeding or allegation.

7.3.4 *Cooperation*. In the event the Party controlling the defense in accordance with this Section 7.3 (the "**Controlling Party**") finds it necessary or desirable for the other Party (the "**Non-Controlling Party**") to join the Controlling Party as a party to any such action, the Parties shall cooperate to execute all papers and perform such acts as shall be reasonably required for the Non-Controlling Party to join such action, all at the Controlling Party's sole cost and expense; provided that the Non-Controlling Party may be represented by its own counsel at the Non-Controlling Party's discretion and sole cost and expense. Each Party shall keep the other Party reasonably informed of all material developments in connection with any such claim, suit, or proceeding set forth in this Section 7.3. Regardless of whether the Non-Controlling Party is joined as a party to an action under this Section 7.3, the Non-Controlling Party agrees to provide reasonable cooperation and assistance of a technical nature which the Controlling Party may require in the defense of any such action.

7.3.5 *Recovery*. Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described in this Section 7.3 (whether by way of settlement or otherwise) shall be first, allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses). Any remainder after such reimbursement is made shall be retained by the Party that has exercised its right to defend or control the defense of any such Third Party claim, suit or proceeding.

7.4 Enforcement.

7.4.1 *Notice*. During the Term, each Party shall promptly notify the other in writing of any alleged or threatened infringement of any Aarvik Patent or Product Specific Collaboration Patent (each, an "**Infringement**").

7.4.2 *Prior to Option Exercise*. Prior to ArriVent's exercise of the Option with respect to the Collaboration Program, **[***]** shall have the first right, but not the obligation, to enforce any relevant Product Specific Collaboration Patent, with respect to any such Infringement. In the event that **[***]** decides not to prosecute any such Infringement of a Product Specific Collaboration Patent, **[***]** shall provide reasonable prior written notice to **[***]** of such intention (which notice shall, where reasonably practical, be given no later than **[***]** (**[***]**) days prior to the next deadline for any action that may be taken with respect to such suit), and **[***]** shall thereupon have the option to assume the control and direction of the prosecution of such Infringement, at its sole cost and expense; provided that, in deciding whether to exercise its option and in prosecuting such Infringement, **[***]** shall take into consideration **[***]** business reasons for deciding not to prosecute the infringement.

7.4.3 *After Option Exercise*. After ArriVent's exercise of the Option with respect to the Collaboration Program, **[***]** shall have the first right, but not the obligation, to enforce any relevant Product Specific Collaboration Patent, with respect to any such Infringement. In the event that **[***]** decides not to prosecute any such Infringement of a Product Specific Collaboration Patent, **[***]** shall provide reasonable prior written notice to

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[***] of such intention (which notice shall, where reasonably practical, be given no later than **[***]** (**[***]**) days prior to the next deadline for any action that may be taken with respect to such suit), and **[***]** shall thereupon have the option to assume the control and direction of the prosecution of such Infringement, at its sole cost and expense; provided that, in deciding whether to exercise its option and in prosecuting such Infringement, **[***]** shall take into consideration **[***]** business reasons for deciding not to prosecute the infringement. Further, if **[***]** or **[***]** desire to enforce (i) a Patent (including, without limitation, a Product Specific Collaboration Patent) that is subject to a terminal disclaimer over a Patent Controlled by the other Party, or (ii) a Patent over which a terminal disclaimer Controlled by the other Party has been filed, it will inform the other Party before brining such enforcement action. If either Party believes that joint enforcement of both Patents is necessary to maintain enforceability of either Patent, the Parties will cooperate in good faith in such enforcement of such Patents ot maintain enforceability.

7.4.4 *Cooperation*. In the event a Party prosecutes Infringement of a Patent pursuant to this Section 7.4 (the "**Prosecuting Party**") and the Prosecuting Party finds it necessary or desirable for the other Party (the "**Non-Prosecuting Party**") to join the Prosecuting Party as a party to any such action, the Non-Prosecuting Party shall, at the Prosecuting Party's request, join as a party to such claim, suit or proceeding and participate at the Prosecuting Party's cost and expense; provided that, (i) the Prosecuting Party shall retain control of the prosecution of such claim, suit or proceeding, and (ii) the Non-Prosecuting Party may be represented by its own counsel at the Non-Prosecuting Party's discretion and sole cost and expense. During any such claim, suit, or proceeding in which the Non-Prosecuting Party has joined pursuant to this Section 7.4.4, the Prosecuting Party shall: (a) provide the Non-Prosecuting Party with drafts of all official papers and statements (whether written or oral) prior to their submission in such claim, suit, or proceeding, in sufficient time to allow the Non-Prosecuting Party to review, consider and substantively comment thereon; (b) reasonably consider taking action to incorporate the Non-Prosecuting Party's comments on all such official papers and statements; and (c) not settle any such claim, suit, or proceeding that imposes any obligations on the Non-Prosecuting Party. Regardless of whether the Non-Prosecuting Party is joined as a party to an action under this Section 7.4.4, the Non-Prosecuting Party agrees to provide reasonable cooperation and assistance of a technical nature which the Prosecuting Party may require in the prosecution of any such action.

7.4.5 *Recovery*. Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described in this Section 7.4 (whether by way of settlement or otherwise) shall be first allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses). Any remainder after such reimbursement is made shall be retained by the Party that has exercised its right to enforce the Infringement.

7.5 Patent Listing. After ArriVent exercises the Option, as between Parties, ArriVent shall have full decision-making power and responsibility for performing all patent listing acts and requirements with respect to any Product Specific Collaboration Patent, including such Patents that claim either: the active drug substance of the applicable Compound, the applicable Product itself (formulation and composition), or an approved method of use for the applicable Product that have become the subject of an MAA submitted to any applicable Regulatory Authority, all so-called "**Patent Register**" listings as required in Canada, all acts required of the Reference Product Sponsor under the US Biologicals Price Competition and

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Innovation Act of 2009 (42 U.S.C. § 262) ("**Biologics Act**"), or any foreign equivalents thereof. Aarvik shall cooperate with ArriVent, as required, to perform any of the above-referenced listing acts.

7.6 Trademarks. ArriVent shall have the sole right and be solely responsible for the selection of all trademarks which it employs in connection with a Product worldwide and shall own and control such trademarks. ArriVent shall be responsible for registration and maintenance of all such trademarks. Nothing in this Agreement shall be construed as a grant of rights, by license or otherwise, to Aarvik to use such trademarks or any other trademarks owned by ArriVent for any purpose. ArriVent shall own such trademarks and shall retain such ownership upon termination or expiration of this Agreement.

ARTICLE 8
CONFIDENTIALITY

8.1 Confidentiality Obligation. At all times during the Term and for a period of **[***]** (**[***]**) years following the expiration or termination of this Agreement in its entirety, each Party shall, and shall cause its Representatives, Affiliates, and any Third Parties permitted to receive Confidential Information under this Agreement from such Party, to keep confidential and not publish or otherwise disclose to a Third Party (other than as expressly permitted hereunder) and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement or is reasonably necessary or useful for the performance of, or the exercise of such Party's rights under, this Agreement. "**Confidential Information**" means any technical, business, or other information provided by or on behalf of one Party to the other Party in connection with this Agreement, whether prior to, on, or after the Original Effective Date, including information relating to the terms of this Agreement, any research and development contemplated under this Agreement, any Know-How with respect thereto developed by or on behalf of the disclosing Party or its Affiliates, or the scientific, regulatory or business affairs or other activities of either Party. The Aarvik Patents shall be Confidential Information of Aarvik and are not intended to be disclosed to ArriVent, provided, however, that if the Aarvik Patents are disclosed to ArriVent only in-house and external legal counsel for ArriVent shall have access thereto. The Parties hereby agree that any Know-How generated under the SOWs for the Collaboration Program, and the Product Specific Collaboration Patents, shall be considered Confidential Information of both Parties. Only in-house and external legal counsel for ArriVent shall have access to the Product Specific Collaboration Patents for the purposes of prosecuting such Product Specific Collaboration Patents under Section 7.2.1.

If ArriVent exercises the Option before publication of the Product Specific Collaboration Patents, (i) ArriVent may share **[***]** only with ArriVent's internal research team and Third Party service providers directly involved with Exploitation for ArriVent, where such Third Party service providers are disclosed to and approved Aarvik in advance in writing (which approval shall not be unreasonably withheld, conditioned or delayed) provided that such Third Parties shall be bound by a written agreement having confidentiality and non-use terms and conditions at least as stringent as those in this Agreement, and (ii) if the Initial Lead **[***]** Antibody is replaced with the Backup Lead **[***]** Antibody pursuant to Section 3.8.3, ArriVent may share **[***]** only with ArriVent's internal research team and Third Party service providers directly involved with Exploitation for ArriVent, where such Third Parties are disclosed to and approved by Aarvik in advance in writing (which approval shall not be unreasonably withheld, conditioned or delayed) provided that such Third Parties shall be bound by a written agreement

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having confidentiality and non-use terms and conditions at least as stringent as those in this Agreement. Prior to the publication of the Product Specific Collaboration Patents and continuing after the publication of the Product Specific Collaboration Patents until ArriVent's filing of an IND with respect to a Product, ArriVent shall not specifically identify in the Product Specific Collaboration Patents for any Third Party the Initial Lead **[***]** Antibody or the Backup Lead **[***]** Antibody unless disclosed to and approved by Aarvik in advance in writing (which approval shall not be unreasonably withheld, conditioned or delayed). The restrictions set forth in this paragraph are in addition to the other confidentiality and non-use restrictions set forth in this Agreement, and the permitted disclosure provisions in Sections 8.2.4 and 8.2.6 shall not apply thereto.

The confidentiality and non-use obligations under this Section 8.1 with respect to any Confidential Information shall not include any information that:

8.1.1 is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no wrongful act, fault or negligence on the part of the receiving Party;

8.1.2 can be demonstrated by documentation or other competent proof to have been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information;

8.1.3 is subsequently received by the receiving Party from a Third Party who is not bound by any obligation of confidentiality with respect to such information;

8.1.4 has been published by a Third Party or otherwise enters the public domain through no fault of the receiving Party in breach of this Agreement; or

8.1.5 has been independently developed or acquired by the receiving Party or any of its Affiliates without the aid, application or use of the disclosing Party's Confidential Information.

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

8.2 Permitted Disclosures. Each Party may disclose Confidential Information to the extent that such disclosure is:

8.2.1 made by or on behalf of the receiving Party to the Regulatory Authorities as required in connection with any filing, application or request for an approval or authorization of a Product; provided, however, that reasonable measures shall be taken to assure confidential treatment of such information to the extent practicable and consistent with Applicable Law;

8.2.2 made by or on behalf of the receiving Party in response to a valid order of a Governmental Authority of competent jurisdiction or, if in the reasonable opinion of the

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receiving Party's legal counsel, such disclosure is otherwise required by Applicable Law (including, for clarity, any disclosure required by Applicable Law on clinicaltrials.gov or disclosure required by reason of filing with securities regulators); provided, however, that the receiving Party shall first have given notice to the disclosing Party and given the disclosing Party (a) a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of any such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued and (b) a right to review and comment upon such disclosure, which comments shall be considered in good faith by the receiving Party; and provided further that the Confidential Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order;

8.2.3 made by or on behalf of the receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining, enforcing or defending a Patent pursuant to the terms of this Agreement in a manner not inconsistent with Article 7; provided, however, that reasonable measures shall be taken to assure confidential treatment of such information, to the extent such protection is available;

8.2.4 made by the receiving Party or its Affiliates, Sublicensees or subcontractors to its or their attorneys, auditors, advisors, consultants or contractors; provided, however, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 8 (with a duration of confidentiality and non-use obligations as appropriate that is no less than **[***]** (**[***]**) years from the date of disclosure);

8.2.5 made by or on behalf of the receiving Party where such disclosure is required by a Regulatory Authority (including in filings with the Securities and Exchange Commission or other agency) of certain material developments or material information generated under this Agreement, or the terms of this Agreement, and agrees that each Party may make such disclosures as required by Applicable Law; provided that, to the extent permitted, the Party seeking such disclosure first provides the other Party a copy of the proposed disclosure; and provided, further, that the receiving Party shall afford to the other Party an opportunity to review and comment, which period shall be no less than **[***]** (**[***]**) Business Days, including to propose redactions to the terms of this Agreement, and the receiving Party shall accept any reasonable comments so provided; or

8.2.6 made by the receiving Party to potential or actual investors, acquirors, collaborators, business partners, licensees/Sublicensees, legal or financial advisors; provided, however, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 8 (with a duration of confidentiality and non-use obligations as customary and appropriate).

8.3 Use of Name. Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo, or trademark of the other Party or any of its Affiliates (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material, or other form of publicity without the prior written approval of such other Party in each instance. The restrictions imposed by this Section 8.3 shall not prohibit

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either Party from making any disclosure identifying the other Party that is required by Applicable Law.

8.4 Public Announcements. The Parties shall agree on the timing and content of any press release and shall coordinate in order to accomplish such release at a mutually agreed time following execution of this Agreement. Neither Party shall issue any other public announcement, press release, or other public disclosure regarding this Agreement or its or their subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party are listed (or to which an application for listing has been submitted).

8.5 Publications.

8.5.1 Each Party shall not, without the prior written consent of the other Party, publish any papers or make any oral presentations or otherwise disclose publicly (such papers, oral presentations and disclosures, including abstracts of any of the foregoing, "**Publications**"): (a) any Confidential Information of the other Party, (b) any information related to any Target Pair, Compound or Product of the Collaboration Program, or (c) the results of or any other information regarding activities pursuant to the Collaboration, in each case, except as required by Applicable Law, in which case Section 8.2.2 shall apply. The Parties acknowledge and agree that, subject to the foregoing sentence and Section 8.5.3 below, **[***]** will be the first of the Parties to take the lead in drafting and publishing a Publication regarding the Collaboration in a scientific research journal.

8.5.2 Subject to Section 8.5.3, Aarvik may make Publications relating specifically and exclusively to Aarvik's proprietary ADC drug discovery platform (excluding the information set forth in Section 8.5.1).

8.5.3 At least **[***]** (**[***]**) days prior to submitting any Publication, the publishing Party shall provide the other Party with a draft copy thereof for its review. The publishing Party shall consider in good faith any comments provided by the other Party during such **[***]** (**[***]**)-day period. In addition, the publishing Party shall, at the other Party's reasonable request, remove therefrom any Confidential Information of the other Party and any information that if published would have an adverse effect on the Intelletual Property Rights of the other Party. Upon request, the publishing Party will delay publication or disclosure for such reasonable period, not to exceed an additional **[***]** (**[***]**) days, to permit the filing of patent applications. The contribution of each Party shall be noted in all publications or presentations by acknowledgment or co-authorship, whichever is appropriate.

8.6 Return of Confidential Information. Upon the effective date of the termination of this Agreement, the receiving Party shall, at the disclosing Party's election, either, with respect to Confidential Information to which the receiving Party does not retain rights under the surviving provisions of this Agreement: (a) promptly destroy all copies of such Confidential Information in the possession of the other Party and confirm such destruction in writing to the requesting Party; or (b) promptly deliver to the requesting Party, at the other Party's cost and expense, all copies of such Confidential Information in the possession of the other Party; provided, however, the other Party shall be permitted to retain one (1) copy of such Confidential Information for the sole purpose of performing any continuing obligations hereunder or for archival purposes. Notwithstanding the foregoing, such other Party also shall be permitted to retain such additional copies of or any computer records or files containing

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such Confidential Information that have been created solely by such Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such other Party's standard archiving and back-up procedures, but not for any other use or purpose. All Confidential Information shall continue to be subject to the terms of this Agreement for the period set forth in Section 8.1 by which time, unless otherwise expressly permitted in this Section 8.6, the receiving Party shall have returned or destroyed any Confidential Information remaining in its possession and shall have no right to use or disclose such Confidential Information.

ARTICLE 9
REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 General Representations and Warranties. Each Party represents and warrants to the other that, as of the Original Effective Date and the Restated Agreement Effective Date, and covenants, that:

9.1.1 it is duly organized and validly existing under the Applicable Laws of the jurisdiction of its incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

9.1.2 it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

9.1.3 this Agreement is legally binding upon it and enforceable in accordance with its terms. To the Party's knowledge, the execution, delivery and performance of this Agreement by it does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material Applicable Law;

9.1.4 it is not aware of any action, suit or inquiry or investigation instituted by any Person which questions or threatens the validity of this Agreement; and

9.1.5 in the performance of its obligations under this Agreement, it shall comply and shall cause its and its Affiliates' employees and contractors to comply with all Applicable Laws, rules and regulations, including all export control, anti-corruption and anti-bribery laws and regulations, and shall not cause such other Party's Indemnitees to be in violation of any Applicable Laws or otherwise cause any reputational harm to such other Party.

9.2 Aarvik's Additional Representations, Warranties and Covenants. Aarvik represents and warrants to ArriVent as of the Original Effective Date and the Restated Agreement Effective Date and as of the date on which ArriVent exercises any Option, and covenants, that:

9.2.1 Aarvik Controls the Aarvik IP, and no Third Party has any right, interest or claim in or to such rights that would limit the rights granted to ArriVent under this Agreement;

9.2.2 Aarvik IP includes all Patents and Know-How licensed to Aarvik or any of its Affiliates under the Existing In-License Agreements;

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9.2.3 except Aarvik IP, Aarvik or its Affiliates do not own or Control any further Patents or Know-How that is necessary or useful for the research, Development, Manufacture, use or Commercialization of any Compound or Product in the Field;

9.2.4 Aarvik is the sole and exclusive owner or licensee of the entire right, title and interest in the Aarvik IP and such Aarvik IP are free of any encumbrance, lien, or claim of ownership by any Third Party;

9.2.5 Aarvik is entitled to grant the licenses pursuant to Section 5.1 and assign to ArriVent the right, title and interest in the Collaboration IP pursuant to Section 7.1.2(b) and it has not granted, and shall not grant during the Term, any Third Party rights and has not taken, and shall not take during the Term, any other action which would be inconsistent or interfere with ArriVent's rights hereunder;

9.2.6 to the extent any Aarvik IP are in-licensed, Aarvik has not received any notice alleging that it is in material breach of any term of such in-license agreement, and covenants, during the Term, that it (a) shall use Commercially Reasonable Efforts not to commit any acts or permit the occurrence of any omissions that would cause a material breach or the termination of any in-license agreement, and (b) shall not amend or otherwise modify or permit to be amended or modified any in-license agreement in such a manner as could materially adversely affect ArriVent's rights hereunder;

9.2.7 there is no legal action by any Third Party (and Aarvik is not aware of any grounds therefor), and Aarvik and its Affiliates have not received any written claim or demand, alleging that (a) any Intellectual Property Rights of a Third Party would be infringed by the Compounds, the Products, or the use of Aarvik IP under this Agreement; or (b) any Intellectual Property Rights licensed by Aarvik to ArriVent under this Agreement are not valid or subsisting;

9.2.8 to the best of Aarvik's knowledge and its Affiliates, no Third Party is infringing or misappropriating any Aarvik IP;

9.2.9 there are no settled, pending or threatened Third Party opposition or interference proceedings, nor any litigation or claim with respect to the Aarvik Patents;

9.2.10 Aarvik and its Affiliates have, to the extent any of them have disclosed Aarvik Know-How to a Third Party, done so pursuant to non-disclosure or confidentiality agreements and have otherwise taken commercially reasonable measures consistent with industry practices to protect the secrecy, confidentiality and value of Aarvik Know-How, and to Aarvik's knowledge, there has not been any misappropriation of Aarvik Know-How by any Third Party;

9.2.11 it has obtained or shall obtain written agreements from each of its employees, consultants and contractors who perform Collaboration and other activities pursuant to this Agreement, which agreements shall obligate such persons to obligations of confidentiality and non-use and to assign Inventions in a manner consistent with the provisions of this Agreement;

9.2.12 neither it nor any of its or its Affiliates' employees or agents performing under this Agreement has ever been, or is currently: (a) debarred under 21 U.S.C. § 335a or by any Regulatory Authority; (b) excluded, debarred, suspended, or otherwise ineligible to

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participate in federal health care programs or in federal procurement or non-procurement programs; (c) listed on the FDA's Disqualified and Restricted Lists for clinical investigators; or (d) convicted of a criminal offense that falls within the scope of 42 U.S.C. § 1320a-7(a), but has not yet been excluded, debarred, suspended, or otherwise declared ineligible. Aarvik further covenants that if, during the Term of this Agreement, it becomes aware that it or any of its or its Affiliates' employees or agents performing under this Agreement is the subject of any investigation or proceeding that could lead to it becoming a debarred entity or individual, an excluded entity or individual or a convicted entity or individual, it will promptly notify ArriVent. This provision will survive termination or expiration of this Agreement; and

9.2.13 (a) except for **[***]**, neither Aarvik nor any of its Affiliates, on the one hand, is party to an agreement with any Third Party, on the other hand, pursuant to which Aarvik or its Affiliate has (i) in-licensed any Patents or Know-How that are included as part of the Aarvik IP or (ii) agreed to provisions that would require ArriVent to undertake or observe any restrictions or obligations with respect to the Research, Development, Manufacture, use, Commercialization or other Exploitation of the ADCs related to the Target Pair in the Field in the Territory; (b) **[***]** is in full force and effect and has not been amended, modified or waived; and (c) a redacted copy of the fully executed **[***]** has been provided to ArriVent prior to the Restated Agreement Effective Date and the redacted provisions thereunder are irrelevant to and unnecessary for ArriVent to ascertain ArriVent's rights and obligations under this Agreement or the **[***]** as a sublicensee thereunder. Aarvik hereby covenants not to enter into any amendment to the **[***]** that might affect ArriVent's rights or obligations under this Agreement or the **[***]** in any respect and it will provide ArriVent with a copy of any amendment to the **[***]** within **[***]** (**[***]**) days after execution thereof; provided that Aarvik may redact the provisions in the amendment that are irrelevant to or unnecessary for ArriVent to ascertain its rights and obligations under this Agreement or the **[***]**.

9.3 No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, IS MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

ARTICLE 10
INDEMNIFICATION

10.1 Indemnification by Aarvik. Aarvik hereby agrees to defend, hold harmless and indemnify (collectively, "**Indemnify**") ArriVent and its Affiliates, and its and their agents, directors, officers and employees (the "**ArriVent Indemnitees**") from and against any liability or expense (including reasonable legal expenses and attorneys' fees) (collectively, "**Losses**") resulting from suits, claims, actions and demands, in each case brought by a Third Party (each, a "**Third-Party Claim**") arising out of: (a) any activity conducted by or on behalf of Aarvik in breach of this Agreement or of any Applicable Laws, (b) the breach or violation of any covenant or Aarvik's obligations under this Agreement, including Aarvik's representations, warranties or covenants set forth herein, (c) the willful misconduct or negligent acts of or violation of Applicable Law by any Aarvik Indemnitee, or (d) any circumstances or activities for which **[***]** is obligated to indemnify Aarvik and its related Persons under the **[***]** Agreement. Aarvik's obligation to Indemnify the ArriVent Indemnitees pursuant to this

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Section 10.1 shall not apply to the extent that any such Losses are Losses for which ArriVent is obligated to Indemnify the Aarvik Indemnitees pursuant to Section 10.2.

10.2 Indemnification by ArriVent. ArriVent hereby agrees to Indemnify Aarvik and its Affiliates, and its and their agents, directors, officers and employees (the "**Aarvik Indemnitees**") from and against any and all Losses resulting from Third-Party Claims arising out of: (a) any activity conducted by or on behalf of ArriVent in breach of this Agreement or of any Applicable Laws, (b) the breach or violation of any covenant or ArriVent's obligations under this Agreement, including ArriVent's representations, warranties or covenants set forth herein, or (c) the willful misconduct or negligent acts of or violation of Applicable Law by any ArriVent Indemnitee. ArriVent's obligation to Indemnify the Aarvik Indemnitees pursuant to this Section 10.2 shall not apply to the extent that any such Losses are Losses for which Aarvik is obligated to Indemnify the ArriVent Indemnitees pursuant to Section 10.1.

10.3 Procedure. To be eligible to be indemnified hereunder, the indemnified Party shall provide the indemnifying Party with prompt notice of the Third-Party Claim giving rise to the indemnification obligation pursuant to Section 10.1 or 10.2 and the exclusive ability to defend (with the reasonable cooperation of the indemnified Party) or settle any such claim; provided, however, that the indemnifying Party shall not enter into any settlement that makes any admission on behalf of the indemnified Party without the indemnified Party's written consent, such consent not to be unreasonably withheld or delayed. The indemnifying Party shall not be liable to indemnify the indemnified Party in respect of any settlement entered into without the prior written consent of the indemnifying Party. The indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the indemnifying Party.

10.4 LIMITATION OF CONSEQUENTIAL DAMAGES. EXCEPT FOR BREACH OF SECTION 5.4, ARTICLE 8 OR CLAIMS OF A THIRD PARTY WHICH ARE SUBJECT TO INDEMNIFICATION UNDER THIS ARTICLE 10 OR AS OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, NEITHER AARVIK NOR ARRIVENT, NOR ANY OF THEIR AFFILIATES OR SUBLICENSEES SHALL BE LIABLE TO THE OTHER PARTY TO THIS AGREEMENT OR ITS AFFILIATES OR ANY OF THEIR SUBLICENSEES FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE OR OTHER INDIRECT DAMAGES OR LOST OR IMPUTED PROFITS OR ROYALTIES, LOST DATA OR COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

ARTICLE 11
TERM AND TERMINATION

11.1 Term. The Original Agreement was effective as of the Original Effective Date, and this Agreement shall become effective as of the Restated Agreement Effective Date. Unless this Agreement is earlier terminated pursuant to the other provisions of this Article 11 or ArriVent elects not to exercise the Option with respect to the Collaboration Program (in which case this Agreement shall expire upon the expiration of the Option Period), this Agreement shall continue in full force and effect, until the expiration of all Royalty Terms for all Products under this Agreement (the "**Term**"). On a jurisdiction-by-jurisdiction and Product-by-Product

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basis, following the expiration of the Royalty Term, the license granted to ArriVent under Section 5.1 shall become non-exclusive, perpetual, irrevocable, fully-paid and royalty-free.

11.2 Termination by ArriVent for Convenience. At any time after ArriVent exercises the Option and has received the Final Report, ArriVent shall have the right to terminate this Agreement with respect to the Collaboration Program (a) in its entirety or (b) on a jurisdiction-by-jurisdiction basis, in each case, without cause upon **[***]** (**[***]**) days' prior notice to Aarvik.

11.3 Termination for Breach. A Party may terminate this Agreement in the event the other Party materially breaches this Agreement, and such breach shall have continued for **[***]** (**[***]**) days after notice thereof was provided to the breaching Party by the non-breaching Party. Any such termination shall become effective at the end of such **[***]** (**[***]**)-day period unless the breaching Party has cured any such breach prior to the expiration of the **[***]** (**[***]**)-day period (or, if such breach is capable of being cured but such cure cannot be reasonably effected within such **[***]** (**[***]**)-day period, the breaching Party delivers to the non-breaching Party a plan for curing such material breach that is sufficient to effect a cure and is reasonably acceptable to the non-breaching Party and the breaching Party thereafter uses commercially reasonable efforts thereafter to carry out the plan and cure the material breach); provided that, if either Party disputes (a) whether such material breach has occurred, or (b) whether the defaulting Party has cured such material breach, the Parties agree to resolve the dispute as expeditiously as possible under Article 12. During the pendency of such a dispute, all of the terms and conditions of this Agreement shall remain in effect and the Parties shall continue to perform all of their respective obligations hereunder.

11.4 Termination for Insolvency. Either Party may terminate this Agreement if, at any time, the other Party files in any court or agency pursuant to any statute or regulation of any state or country a petition in bankruptcy or insolvency or for reorganization or for an arrangement or for the appointment of a receiver or trustee of the Party or of substantially all of its assets; or if the other Party proposes a written agreement of composition or extension of substantially all of its debts; or if the other Party will be served with an involuntary petition against it, filed in any insolvency proceeding, and such petition will not be dismissed within **[***]** (**[***]**) days after the filing thereof; or if the other Party will propose or be a party to any dissolution or liquidation; or if the other Party will make an assignment of substantially all of its assets for the benefit of creditors.

11.5 Effects of Termination.

11.5.1 *Wind-Down*. Upon termination of this Agreement with respect to a Compound or Product, ArriVent shall use its Commercially Reasonable Efforts to wind down all research, Development, Manufacture and Commercialization (if any) activities with respect to such terminated Compound or Product.

11.5.2 *General Effects of Termination*. Upon any termination of this Agreement in its entirety or with respect to a Compound or Product, subject to the rest of this Article 11, all rights and licenses granted by Aarvik pursuant to Section 5.1 and all obligations of the Parties shall immediately terminate in their entirety or with respect to the applicable terminated Compound or Product and/or jurisdiction, as the case may be; provided, however, that in the event of termination by ArriVent pursuant to Section 11.3 or Section 11.4 above, all applicable rights and licenses granted by Aarvik to ArriVent pursuant to Section 5.1 shall

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become irrevocable and perpetual rights provided that any amounts that are or may become due and payable by ArriVent to Aarvik hereunder shall continue in full force and effect.

11.6 Limitations on Termination Remedy.

11.6.1 Notwithstanding anything herein to the contrary, in the event that this Agreement is terminated with respect to a Compound or Product pursuant to (a) Section 11.2 for a jurisdiction or (b) Section 11.3 to the extent the material breach affects only a specific jurisdiction, then this Agreement may only be terminated for such Compound or Product in such jurisdiction.

11.6.2 For avoidance of doubt, any termination under this Article 11 with respect to a particular Compound or Product or jurisdiction shall have no effect on and shall not in any way limit the licenses granted under this Agreement for any Compound or Product or any other jurisdiction.

11.7 Rights in Bankruptcy.

11.7.1 The Parties intend to take advantage of the protections of Section 365(n) (or any successor provision) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction to the maximum extent permitted by Applicable Law. All rights and licenses granted under or pursuant to this Agreement, but only to the extent they constitute licenses of a right to "intellectual property" as defined in Section 101 of the U.S. Bankruptcy Code or in any analogous provisions in any other country or jurisdiction (as the case may be) shall be deemed to be "intellectual property" for the purposes of Section 365(n) or any analogous provisions in any other country or jurisdiction (as the case may be). The Parties shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, including the right to obtain the intellectual property from another entity.

11.7.2 In the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the Party that is not subject to such proceeding shall be entitled to a complete duplicate of (or complete access to, as appropriate) all such intellectual property (including all embodiments of such intellectual property), which, if not already in the non-subject Party's possession, shall be promptly delivered to it upon the non-subject Party's written request (i) upon commencement of a bankruptcy proceeding, unless the Party subject to such proceeding continues to perform all of its obligations under this Agreement, or (ii) if not delivered pursuant to clause (i) above because the subject Party continues to perform, upon the rejection of this Agreement by or on behalf of the subject Party.

11.7.3 Unless and until the subject Party rejects this Agreement, the subject Party shall perform this Agreement or provide the intellectual property (including all embodiments of such intellectual property) to the non-subject Party, and shall not interfere with the rights of the non-subject Party to such intellectual property, including the right to obtain the intellectual property from another entity.

11.7.4 The Parties acknowledge and agree that payments made under Section 6.2, 6.3 or 6.4 are not intended to be and shall not (i) constitute royalties within the meaning of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction or (ii) relate to licenses of intellectual property hereunder.

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11.8 Accrued Obligations. Expiration or termination of this Agreement for any reason shall not release either Party from any obligation or liability which, at the time of such expiration or termination, has already accrued to the other Party or which is attributable to a period prior to such expiration or termination.

11.9 Non-Exclusive Remedy. Unless otherwise specified herein, termination of this Agreement by a Party shall be without prejudice to other remedies such Party may have at law or equity.

11.10 General Survival. Sections 5.1.2 and 5.1.3 (Licenses from Aarvik to ArriVent; Restriction); Section 7.1 (Inventorship; Ownership), Section 7.6 (Trademarks), Article 8 (Confidentiality), Section 9.3 (No Other Representations or Warranties), Article 10 (Indemnification), Article 11 (Term and Termination), Article 12 (Dispute Resolution), Article 13 (Miscellaneous) shall survive expiration or termination of this Agreement for any reason. Unless expressly provided for as a surviving right or obligation elsewhere in the Agreement, all rights and obligations of the Parties under this Agreement (including the right to receive payments and the obligation to make payments) shall terminate upon expiration or termination of this Agreement for any reason.

11.11 Return of Materials. Upon termination or expiration of this Agreement or termination of the Collaboration Program, subject to Section 8.6, each Party shall destroy all tangible items comprising, bearing or containing any Confidential Information of the other Party that are in its or its Affiliates' possession or control that relate to the applicable terminated Collaboration Program, and provide written certification of such destruction, or prepare such tangible items of Confidential Information for shipment to the other Party, as the other Party may direct, at the other Party's expense; provided that such Party may retain one copy of such Confidential Information for its legal archives. For clarity, the foregoing obligation to return shall not be applicable to jointly-owned Confidential Information (including materials).

ARTICLE 12
DISPUTE RESOLUTION

12.1 Disputes. Matters before the JRC shall be governed by the process specified in Article 2. Any controversy, claim or dispute arising out of or relating to this Agreement that is not subject to Article 2 shall be settled, if possible, through good faith negotiations between the Parties. If the Parties are unable to resolve any dispute or other matter arising out of or in connection with this Agreement, either Party may, by written notice to the other, have such dispute referred to the Executive Officers of the Parties for attempted resolution by good faith negotiations within **[***]** (**[***]**) days after such notice is received. In such event, each Party shall cause its Executive Officer to meet (face-to-face or by teleconference) and be available to attempt to resolve such issue. If the Parties should resolve such dispute or claim, a memorandum setting forth their agreement shall be prepared and signed by both Parties if requested by either Party. The Parties shall cooperate in an effort to limit the issues for consideration in such manner as narrowly as reasonably practicable in order to resolve the dispute.

12.2 Exceptions. For clarity, Article 12 shall not apply to any matters with respect to (a) the validity, enforceability or infringement of a patent, trademark or copyright; or (b) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

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12.3 Arbitration. Any dispute, controversy or claim arising under, out of or relating to this contract and any subsequent amendments of this contract, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach or termination, as well as non-contractual claims, shall be referred to and finally determined by arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce. The arbitral tribunal shall consist of three arbitrators. The place of arbitration shall be New York, the United States. The language to be used in the arbitral proceedings shall be English.

12.4 Injunctive Relief. Notwithstanding anything to the contrary in this Article 12, any Party may seek immediate injunctive or other interim relief from any court of competent jurisdiction as necessary to enforce the provisions of this Article 12 and to enforce and prevent infringement or misappropriation of the Patents, Know-How or Confidential Information Controlled by such Party.

ARTICLE 13
MISCELLANEOUS

13.1 Governing Law. This Agreement (and any claims or disputes arising out of or related thereto or to the transactions contemplated thereby or to the inducement of any party to enter therein, whether for breach of contract, tortious conduct, or otherwise, and whether predicated on common law, statute, or otherwise) shall in all respects be governed by and construed in accordance with the laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of law rules that might lead to the application of the laws of any other jurisdiction.

13.2 Assignment. This Agreement shall not be assignable by either Party to any Third Party without the written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement, without the written consent of the other Party, to: (a) an Affiliate; or (b) an entity that acquires all or substantially all of the business or assets of such Party to which this Agreement pertains (whether by merger, reorganization, acquisition, sale or otherwise), and in each case that agrees in writing to be bound by the terms and conditions of this Agreement. No assignment or transfer of this Agreement shall be valid and effective unless and until the assignee/transferee agrees in writing to be bound by the provisions of this Agreement. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the permitted successors and assigns of the Parties. Except as expressly provided in this Section 13.2, any attempted assignment or transfer of this Agreement shall be null and void.

13.3 Notices. Any notice, request, delivery, approval or consent required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been sufficiently given if delivered in person, via email for which receipt has been confirmed by the recipient within **[***]** (**[***]**) hours, transmitted by facsimile (receipt verified) or by express courier service (signature required) or **[***]** (**[***]**) days after it was sent by registered letter, return receipt requested (or its equivalent), provided that no postal strike or other disruption is then in effect or comes into effect within **[***]** (**[***]**) days after such mailing, to the Party to which it is directed at its address or facsimile number shown below or such other address or facsimile number as such Party shall have last given by notice to the other Party.

If to Aarvik, addressed to: Aarvik Therapeutics, Inc.
Attention: Jagath Reddy Junutula, CEO
Address: 31363 Medallion Drive

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Hayward, CA 94544

With a copy to:	Fox Rothschild LLP Attention: Terrence Kerwin, Esq. Address: 747 Constitution Drive Suite 100 Exton, PA 19341-0673
If to ArriVent, addressed to:	ArriVent Biopharma, Inc. Attention: Zhengbin Yao Address: 18 Campus Blvd Suite 100 Newtown Square, PA 19073-3269
With copies to:	ArriVent Biopharma, Inc. Attention: Legal Department Address: 18 Campus Blvd Suite 100 Newtown Square, PA 19073-3269

13.4 Waiver. Neither Party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either Party of any condition or term in any one or more instances shall be construed as a continuing waiver of such condition or term or of another condition or term.

13.5 Entire Agreement/Modification. This Agreement, including its Exhibits (and any amendments properly made pursuant to the terms of this Agreement), sets forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties and supersedes and terminates all prior agreements and understandings between the Parties, including, without limitation, the Original Agreement. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties. In the event of inconsistencies between this Agreement and any Exhibits or attachments hereto, the terms of this Agreement shall control.

13.6 Force Majeure. Neither Party shall be liable to the other for failure or delay in the performance of any of its obligations under this Agreement for the time and to the extent such failure or delay is caused by earthquake, riot, civil commotion, war, terrorist acts, strike, flood, or governmental acts or restriction, or other cause that is beyond the reasonable control of the respective Party. The Parties agree the effects of the COVID-19 pandemic that is ongoing as of the Restated Agreement Effective Date may be invoked as a force majeure event for the purposes of this Agreement solely to the extent those effects are not reasonably foreseeable by the Parties as of the Restated Agreement Effective Date. The Party affected by such force majeure shall provide the other Party with full particulars thereof as soon as it becomes aware of the same (including its best estimate of the likely extent and duration of the interference with its activities), and shall use commercially reasonable efforts to overcome the difficulties created thereby and to resume performance of its obligations as soon as practicable. If the performance of any such obligation under this Agreement is delayed owing to such a force majeure for any

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continuous period of more than **[***]** (**[***]**) days, the Parties shall consult with respect to an equitable solution, including the possibility of the mutual termination of this Agreement.

13.7 Independent Contractors. It is understood and agreed that the relationship between the Parties is that of independent contractors and that nothing in this Agreement shall be construed to create a joint venture or any relationship of employment, agency or partnership between the Parties to this Agreement. Neither Party is authorized to make any representations, commitments, or statements of any kind on behalf of the other Party or to take any action that would bind the other Party except as explicitly provided in this Agreement. Furthermore, none of the transactions contemplated by this Agreement shall be construed as a partnership for any tax purposes.

13.8 No Implied Waivers; Rights Cumulative. No failure or delay on the part of either Party to exercise any right under this Agreement shall constitute a waiver of such right by such Party, or be construed as a waiver of any breach of this Agreement, nor shall any single or partial exercise of any such right by a Party preclude any other or further exercise of such right or the exercise of any other right. Any waiver by a Party of a particular provision or right must be in writing, be specific to and reference a particular matter, and be signed by such Party.

13.9 Severability. If, under Applicable Laws, any provision of this Agreement is adjudicated invalid or unenforceable by a court of competent jurisdiction, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement (such invalid or unenforceable provision, a "severed clause"), such adjudication shall not affect or impair the remaining provisions of this Agreement, which shall continue in full force and effect. Promptly following such adjudication, the Parties shall negotiate in good faith to agree upon a valid and enforceable provision that is a reasonable substitute for the severed clause in view of the intent of this Agreement.

13.10 Cumulative Remedies. Unless otherwise specified herein, no remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Laws.

13.11 Further Assurances. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents, and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof, or to better assure and confirm unto such other Party its rights and remedies under this Agreement.

13.12 No Third Party Beneficiaries. No Person other than Aarvik and ArriVent (and their respective permitted assignees) shall be deemed an intended beneficiary hereunder or have any right to enforce any obligation of this Agreement; provided, however, that **[***]** shall be an intended third party beneficiary for purposes of enforcing (i) the scope of the license granted hereunder that is subject to the terms and conditions of the **[***]** and (ii) any restrictions on the use of any materials or confidential information of **[***]** as set forth herein.

13.13 Interpretation. The captions and headings to this Agreement are for convenience only, and are to be of no force or effect in construing or interpreting any of the provisions of this Agreement. Unless specified to the contrary, references to Articles, Sections or Exhibits mean the particular Articles, Sections or Exhibits to this Agreement and references to this

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Agreement include all Exhibits hereto. Unless context otherwise clearly requires, whenever used in this Agreement: (a) the words "include" or "including" shall be construed as incorporating, also, "but not limited to" or "without limitation;" (b) the word "day" or "year" shall mean a calendar day or year unless otherwise specified; (c) the word "notice" shall mean notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement; (d) the words "hereof," "herein," "hereby" and derivative or similar words refer to this Agreement (including any Exhibits); (e) the word "or" shall be construed as the inclusive meaning identified with the phrase "and/or;" (f) provisions that require that a Party, the Parties or a committee hereunder "agree," "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise; (g) words of any gender include the other gender; (h) words using the singular or plural number also include the plural or singular number, respectively; and (i) references to any specific law, rule or regulation, or article, section or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement law, rule or regulation thereof. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the Parties regarding this Agreement shall be in the English language.

13.14 Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, and all of which together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[*The remainder of this page intentionally left blank; the signature page follows.*]

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IN WITNESS WHEREOF, the Parties have executed this Agreement in duplicate originals by their duly authorized representatives as of the Restated Agreement Effective Date.

AARVIK THERAPEUTICS, INC.	**ARRIVENT BIOPHARMA, INC.**
By:	By:
/s/ Jagath Reddy Junutula, Ph.D.	/s/ Zhengbin Yao, Ph.D.
Name: Jagath Reddy Junutula, Ph.D.	Name: Zhengbin Yao, Ph.D.
Title: Co-founder, President & CEO	Title: CEO

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EXHIBIT A

TARGET PAIR

[***]

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EXHIBIT B

SUMMARY OF WORK ITEMS AND RESEARCH EXPENSES

[***]

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EXHIBIT C

JOINT RESEARCH COMMITTEE MEMBERS

[***]

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EXHIBIT D

EXCLUSIVELY LICENSED PATENTS

[***]

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

I, Zhengbin Yao, Ph.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ArriVent BioPharma, 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(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)) 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 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(s) 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: November 14, 2024

ARRIVENT BIOPHARMA, INC.

By: /s/ Zhengbin Yao, Ph.D.
Name: Zhengbin Yao, Ph.D.
Title: Chief Executive Officer
(Principal Executive Officer)

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

I, Winston Kung, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ArriVent BioPharma, 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(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)) 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 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(s) 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: November 14, 2024

ARRIVENT BIOPHARMA, INC.

By: /s/ Winston Kung
Name: Winston Kung
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ArriVent BioPharma, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zhengbin Yao, Ph.D., hereby 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, as amended; and

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

Date: November 14, 2024

ARRIVENT BIOPHARMA, INC.

By: /s/ Zhengbin Yao, Ph.D.
Name: Zhengbin Yao, Ph.D.
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of ArriVent BioPharma, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Winston Kung, hereby 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, as amended; and

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

Date: November 14, 2024

ARRIVENT BIOPHARMA, INC.

By: /s/ Winston Kung
Name: Winston Kung
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)