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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, 2025

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 7, 2025 was 41,281,361.

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 our 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 tariffs and changes in economic policies, volatility in inflation, volatility in interest rates, or market disruptions 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 contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 3, 2025 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 SEC 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.

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

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 112,672	$ 74,293
Short-term investments	187,594	144,570
Prepaid expenses and other current assets	20,952	8,116
Total current assets	321,218	226,979
Long-term investments	5,108	47,683
Right of use assets – operating leases	49	154
Other assets	180	126
Total assets	$ 326,555	$ 274,942
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,933	$ 3,782
Accrued expenses	15,569	13,330
Operating lease liabilities	56	162
Total current liabilities	21,558	17,274
Operating lease liabilities, net of current amount	—	14
Total liabilities	21,558	17,288
Commitments and contingencies (Note 8)		
Stockholders' equity:		
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; 40,852,312 and 33,706,765 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	4	3
Additional paid-in capital	673,884	496,195
Accumulated deficit	(369,097)	(238,333)
Accumulated other comprehensive income (loss)	206	(211)
Total stockholders' equity	304,997	257,654
Total liabilities and stockholders' equity	$ 326,555	$ 274,942

The accompanying notes are an integral part of the unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 32,167	$ 20,088	$ 121,176	$ 58,841
General and administrative	6,149	4,144	17,535	11,762
Total operating expenses	38,316	24,232	138,711	70,603
Operating loss	(38,316)	(24,232)	(138,711)	(70,603)
Interest and investment income	3,338	3,668	7,947	10,748
Net loss	(34,978)	(20,564)	(130,764)	(59,855)
Unrealized gain on marketable securities	226	—	419	—
Total other comprehensive gain	226	—	419	—
Total comprehensive loss	$ (34,752)	$ (20,564)	$ (130,345)	$ (59,855)
Share information:				
Net loss per share attributable to common stockholders, basic and diluted	$ (0.83)	$ (0.61)	$ (3.54)	$ (1.95)
Weighted-average shares of common stock outstanding, basic and diluted	41,912,905	33,581,810	36,968,978	30,720,711

The accompanying notes are an integral part of the unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

CONDENSED 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		Additional paid-in capital	Accumulated Other Comprehensive (Loss)	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance January 1, 2025	—	$ —	—	$ —	33,706,765	$ 3	$ 496,195	$ (211)	$ (238,333)	$257,654
Issuance of common stock, net of issuance costs of $858	—	—	—	—	264,458	1	6,516	—	—	6,517
Exercise of stock options	—	—	—	—	69,773	—	293	—	—	293
Stock-based compensation expense	—	—	—	—	—	—	2,271	—	—	2,271
Unrealized gain on marketable securities	—	—	—	—	—	—	—	194	—	194
Net loss	—	—	—	—	—	—	—	—	(64,387)	(64,387)
Balance March 31, 2025	—	—	—	—	34,040,996	4	505,275	(17)	(302,720)	202,542
Issuance of common stock, net of issuance costs of $2,395	—	—	—	—	3,428,766	—	75,341	—	—	75,341
Exercise of stock options	—	—	—	—	20,677	—	76	—	—	76
Stock-based compensation expense	—	—	—	—	—	—	3,311		—	3,311
Unrealized loss on marketable securities	—	—	—	—	—	—	—	(1)	—	(1)
Net loss	—	—	—	—	—	—	—	—	(31,399)	(31,399)
Balance, June 30, 2025	—	—	—	—	37,490,439	4	584,003	(18)	(334,119)	249,870
Issuance of common stock, net of issuance costs of $5,825	—	—	—	—	3,339,581	—	86,091		—	86,091
Exercise of stock options	—	—	—	—	22,292	—	74		—	74
Stock-based compensation expense	—	—	—	—	—	—	3,716		—	3,716
Unrealized gain on marketable securities	—	—	—	—	—	—	—	224	—	224
Net loss	—	—	—	—	—	—	—		(34,978)	(34,978)
Balance, September 30, 2025	—	$ —	—	$ —	40,852,312	$ 4	$ 673,884	$ 206	$ (369,097)	$304,997

The accompanying notes are an integral part of the unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

CONDENSED 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		Additional paid-in capital	Accumulated Other Comprehensive (Loss)	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount				
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

The accompanying notes are an integral part of the unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (130,764)	$ (59,855)
Adjustment to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	9,298	2,256
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(12,836)	36
Other assets	—	(19)
Accounts payable	2,149	114
Accrued expenses	2,239	3,406
Operating lease liabilities	(16)	2
Net cash used in operating activities	(129,930)	(54,060)
Cash flows from investing activities:		
Purchase of short-term and long-term investments	(121,754)	—
Maturity of short-term and long-term investments	121,725	—
Net cash used in investing activities	(29)	—
Cash flows from financing activities:		
Proceeds from issuance of common stock, net of issuance costs	167,973	185,950
Proceeds from the exercise of stock options	418	576
Payment of deferred financing costs	(53)	—
Net cash provided by financing activities	168,338	186,526
Net increase in cash and cash equivalents	38,379	132,466
Cash and cash equivalents at beginning of the year	74,293	150,389
Cash and cash equivalents at end of the year	$ 112,672	$ 282,855
Supplemental disclosures of non-cash financing and investing activities		
Deferred offering costs transferred to additional paid-in-capital	$ 300	$ 2,733

The accompanying notes are an integral part of the unaudited interim financial statements.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED 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 ("Greater China") (See Note 8). 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 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 $369.1 million as of September 30, 2025. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development.

The Company expects that its research and development and general and administrative expenses will continue to increase and, as a result, that it will need additional capital to fund its future operating and capital requirements. There can be no assurance that the Company will be able to raise sufficient additional capital on acceptable terms, if at all. If such additional financing is not available on satisfactory terms, or is not available in sufficient amounts, or if the Company does not have sufficient authorized shares, the Company may be required to delay, limit, or eliminate the development of business opportunities and its ability to achieve its business objectives, its competitiveness, and its business, financial condition, and results of operations will be materially adversely affected. The Company could also be required to seek funds through arrangements with collaborative partners or otherwise at an earlier stage than otherwise would be desirable and it may be required to relinquish rights to some of its technologies or product candidates or otherwise agree to terms unfavorable to it, any of which may have a material adverse effect on the Company's business, operating results and prospects.

The Company believes that the aggregate balance of cash and cash equivalents and marketable securities of $305.4 million as of September 30, 2025 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.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

In addition, geopolitical tensions, volatility of capital markets, and other adverse macroeconomic events, including those due to inflationary pressures, rising interest rates, bank instability and the ability of the U.S. government to manage federal debt limits, as well as the potential impact of other health crises on the global financial markets may reduce the Company's ability to access capital, which could negatively affect its liquidity and ability to continue as a going concern.

(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, 2024, filed with the Securities and Exchange Commission on March 3, 2025 (the "Annual Report") has not materially changed.

(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").

In the opinion of the Company, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2025, and its results of operations for the three and nine months ended September 30, 2025 and 2024, and cash flows for the nine months ended September 30, 2025 and 2024. The condensed balance sheet at December 31, 2024, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company 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 the Company's estimates include the fair value of the Company's common stock prior to the completion of the Company's initial public offering, 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.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

- 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.

The Company 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. Pre-funded warrants were included in the denominator as the exercise price is negligible and these warrants are fully vested and exercisable. 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-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 per share, basic and diluted (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss	$ (34,978)	$ (20,564)	$ (130,764)	$ (59,855)
Denominator:				
Weighted-average shares of common stock outstanding, basic and diluted	41,912,905	33,581,810	36,968,978	30,720,711
Net loss per share attributable to common stockholders, basic and diluted	$ (0.83)	$ (0.61)	$ (3.54)	$ (1.95)

Stock options outstanding have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive. Stock options outstanding at September 30, 2025 and 2024 were 4,376,335 and 2,527,417, respectively.

(e) Accounting Pronouncements Not Yet Adopted

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 year-end financial statements.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

(f) Accounting Pronouncements Becoming Effective in 2025

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

(g) Reverse Stock Split

On January 23, 2024, the Company filed an amendment to its Certificate 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.

(h) 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 collaboration agreements discussed in Note 8 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.

(i) Comprehensive Loss

Comprehensive loss includes net loss and certain changes in stockholders' deficit that are excluded from net loss, primarily unrealized gains or losses on the Company's marketable securities.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED 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, 2025						
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level 1	Level 2	Level 3
Money market funds	$ 107,671	$ —	$ —	$ 107,671	$ 107,671	$ —	$ —
Corporate securities	82,463	62	(3)	82,522	17,318	65,204	—
Government securities	110,031	149	(1)	110,179	—	110,179	—
Total assets measured at fair value	$ 300,165	$ 211	$ (4)	$ 300,372	$ 124,989	$ 175,383	$ —

	December 31, 2024						
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level 1	Level 2	Level 3
Money market funds	$ 49,031	$ —	$ —	$ 49,031	$ 49,031	$ —	$ —
Corporate securities	114,577	10	(148)	114,439	—	114,439	—
Government securities	98,150	18	(91)	98,077	—	98,077	—
Total assets measured at fair value	$ 261,758	$ 28	$ (239)	$ 261,547	$ 49,031	$ 212,516	$ —

Cash balances were $5.0 million at September 30, 2025 and December 31, 2024, respectively. Money market funds are highly liquid investments. The pricing information on the Company's money market fund 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.

The Company's investment portfolio includes many fixed income securities that do not always trade on a daily basis. As a result, the pricing services used by the Company applied other available information as applicable through processes such as benchmark yields, benchmarking of like securities, sector groupings and matrix pricing to prepare evaluations. In addition, model processes were used to assess interest rate impact and develop prepayment scenarios. These models take into consideration relevant credit information, perceived market movements, sector news and economic events. The inputs into these models may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads and other relevant data.

As of September 30, 2025, $274.6 million of our fixed income securities have maturity dates within the next twelve months, and $5.1 million have maturities within the next 12 to 24 months. All securities are considered available for sale.

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(5) Prepaid Expenses and Other Current Assets

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

	September 30, 2025	December 31, 2024
Research and development	$ 19,895	$ 7,209
Professional fees	102	233
Insurance	450	174
Tax credit receivable	505	500
	$ 20,952	$ 8,116

(6) Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Research and development	$ 10,823	$ 8,626
Professional fees	253	474
Compensation and related expenses	4,388	4,163
Other accrued expenses	105	67
	$ 15,569	$ 13,330

(7) 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 via stock-based compensation awards. In 2022, the Company amended the 2021 Plan and increased the total number of shares authorized under the 2021 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, 2025, there were 3,469,404 shares available to be granted under the 2024 Plan. 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 and comprehensive loss (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ 1,611	$ 315	$ 4,091	$ 968
General and administrative	2,105	550	5,207	1,289
	$ 3,716	$ 865	$ 9,298	$ 2,257

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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, 2024	2,531,144	$ 6.77		
Granted	2,012,326	26.20		
Exercised	(113,253)	3.94		
Forfeited/Expired	(53,882)	16.84		
Outstanding as of September 30, 2025	4,376,335	15.64	8.30	$ 28,475
Exercisable as of September 30, 2025	1,369,230	5.32	7.17	18,144
Vested and expected to vest at September 30, 2025	4,376,335	$ 15.64	8.30	$ 28,475

The weighted-average grant-date fair value of options granted in the first nine months of 2025 and 2024 were $20.98 and $8.53 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,	
	2025	2024
Risk-free interest rate	3.86% - 4.37%	3.69% - 4.66%
Expected term	5.5 - 6.1 years	5.5 - 6.1 years
Expected volatility	96.1% - 98.3%	93.1% - 98.6%
Expected dividend yield	—	—
Estimated fair value of the Company's common stock per share (a)	$ 18.03 - 27.56	$ 5.85 - 20.79

(a) Subsequent to the Company's initial public offering on January 24, 2024, the fair value of common stock is based on the closing market price of common stock at the date of grant.

Unrecognized compensation cost for awards not vested as of September 30, 2025 was $41.7 million and will be expensed over a weighted-average period of 2.80 years.

(8) Commitments, Contingencies, and Collaborations

The Company entered into various license and collaboration agreements under which it is obligated to make contingent payments as described below.

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. The upfront payment and the fair value of the common stock issued was recorded to research and development expense in 2021.

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 of up to $105.0 million in clinical and

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regulatory milestones and up to $655.0 million in commercial milestones. Furthermore, royalties, ranging from high single digit to low mid-teen percentages will be payable to Allist 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 ended September 30, 2025 and 2024, the Company incurred $0.1 million and $0.5 million, respectively, in cost reimbursements to Allist under the Clinical Collaboration which have been recorded as research and development expense. During the three months ended September 30, 2024, the Company incurred $0.3 million in cost reimbursements to Allist under the Clinical Collaboration which have been recorded as research and development expense. No such payments were made during the three months ended September 30, 2025. The Company also received cost reimbursements from Allist of $0.8 and $0.4 million for the three months ended September 30, 2025 and 2024, respectively, which have been recorded as a reduction of research and development expenses. For the nine months ended September 30, 2025 and 2024, the Company received cost reimbursements from Allist of $1.4 and $0.8 million, respectively. Through September 30, 2025, no additional 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 ("Alphamab Agreement").

Under the Alphamab Agreement, both companies seek to leverage Alphamab's proprietary linker-payload platform and glycan-conjugation technology to identify novel ADCs for oncology indications. The Alphamab Agreement gives the Company exclusive rights to develop and commercialize ADCs globally, except Greater China, where Alphamab retains the right to develop and commercialize the ADCs.

The terms of the Alphamab Agreement include combined upfront and potential milestone payments to Alphamab of up to $201.5 million based on the achievement of certain regulatory and development milestones, and up to $414.0 million based on the achievement of certain commercial milestones. In addition, Alphamab is entitled to receive tiered sales royalties, ranging from low single digit to mid-single digit percentages, from the Company for net sales of each ADC product.

The upfront payment was recorded to research and development expense during the three-month period ended June 30, 2024. During the nine months ended September 30, 2025, the Company paid $0.1 million in cost reimbursements to Alphamab under the Alphamab Agreement which have been recorded as research and development expense. Also during the nine months ended September 30, 2025, the Company paid $1.2 million upon the approval of a target pair selection, which was likewise included in research and development expense. 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. 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

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responsibility to research, develop, manufacture and commercialize any applicable compound and product in the field and territory. In August 2024, the Company paid $1.0 million to exercise that option, and as a result is now 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 is 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, as amended on July 2, 2025 (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, and (ii) the acquisition of exclusive rights to certain intellectual property generated during the collaboration. From inception to date, under the Amended and Restated Aarvik Collaboration Agreement, the Company has paid Aarvik a collaboration initiation fee and research fees as provided in the SOWs in an aggregate amount of $5.2 million.

The Company incurred $0.5 million and $3.1 million in research and development expenses related to the Aarvik SOWs during the nine months ended September 30, 2025 and 2024, respectively. The Company incurred $0.2 million and $1.9 million in research and development expenses related to the Aarvik SOWs during the three months ended September 30, 2025 and 2024, respectively. With the exception of the option described above, no milestones have been met or achieved, or are probable of achievement, since the inception of the Aarvik Collaboration Agreement.

Lepu

On January 21, 2025, the Company entered into an Exclusive License Agreement (the "Lepu Biopharma Agreement") with Lepu Biopharma Co., Ltd. ("Lepu"), pursuant to which Lepu granted the Company a right to develop and commercialize ARR-217, an antibody drug conjugate for gastrointestinal cancers outside Greater China.

Under the Lepu Biopharma Agreement, Lepu granted to the Company: (i) an exclusive, royalty-bearing, sublicensable license under certain intellectual property owned or controlled by Lepu, to develop, manufacture and commercialize any product containing ARR-217 for all uses in all countries and territories other than Greater China (the "ArriVent Territory"); and (ii) a non-exclusive license under certain intellectual property controlled by Lepu to develop, manufacture and commercialize any product containing ARR-217 for use in oncology in the ArriVent Territory. Under the Lepu Biopharma Agreement, the Company paid Lepu a one-time upfront payment of $40 million and, during the three months ended June 30, 2025, the Company paid $1.0 million to Lepu for the achievement of the first developmental milestone under the Lepu Biopharma Agreement as it became probable of achievement during the second quarter. Lepu is eligible to receive near-term milestone payments totaling another $6.0 million in cash. The upfront payment was included in research and development expenses. Finally, Lepu is eligible to receive payments of up to $0.3 billion in development and regulatory milestones, and up to $0.89 billion in commercial milestones, and tiered royalties in high single-digit to low-teen percentages on net sales in the ArriVent Territory.

Other than the milestone payment of $1.0 million recorded in the second quarter, and the one-time payment noted above, no milestones have been met or achieved, or are probable of achievement, since the inception of the Lepu Biopharma Agreement. During three and nine months ended September 30, 2025, the Company paid $0.5 million and $0.7 million, respectively, in research and development expenses related to the Lepu Biopharma Agreement.

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(9) Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company has one reportable and operating segment: life science. The life science segment is engaged in identifying, licensing and globalizing top biopharma innovations from around the world to deliver important medicines to patients. The Company's chief operating decision maker ("CODM") is the chief executive officer.

The accounting policies of the life science segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the life science segment based on net loss, which is reported on the condensed statement of operations and comprehensive loss. The measure of segment assets is reported on the balance sheet as total assets. All of the Company's assets are located in the United States.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval.

As such, the CODM uses cash forecast models in deciding how to invest into the life science segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment, establishing cash forecast models and to optimize the distribution of resources across functions, therapeutic areas and research and development programs.

The table below summarizes the significant expense categories regularly provided to the CODM for the nine months ended September 30, 2025 and 2024:

(in thousands)	Nine Months Ended September 30, 2025	2024
Operating expenses:		
Research and development: Firmonertinib (excluding personnel-related and other internal costs):		
FURTHER	$ 7,560	$ 10,444
FURVENT	33,050	24,259
FAVOUR	332	133
Other Firmonertinib costs	7,108	2,455
Total Firmonertinib	48,050	37,291
Research and development: Early-stage programs	50,947	8,860
Research and development: Personnel-related and other internal costs	22,178	12,690
General and administrative: Personnel-related costs	11,018	6,071
General and administrative: Other costs	6,518	5,691
Other segment items (a)	(7,947)	(10,748)
Net loss	$ (130,764)	$ (59,855)

(a) Other segment items consists of interest and investment income.

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(10) Common Stock

"At-the-Market" Offering

On February 3, 2025, the Company filed an automatic shelf registration statement on Form S-3ASR with the SEC pursuant to which the Company registered for sale an indeterminate amount of any combination of its common stock, preferred stock, debt securities, warrants, rights and/or units from time to time and at prices and on terms that the Company may determine, which is referred to as the "2025 WKSI Shelf". The 2025 WKSI Shelf includes a prospectus covering up to an aggregate of $250.0 million of shares of common stock that the Company is able to issue and sell from time to time, through Jefferies LLC ("Jefferies"), acting as its sales agent, pursuant to the Open Market Sale Agreement℠, dated February 3, 2025 (the "Sales Agreement"), for its "at-the-market" equity program.

Under the Sales Agreement, Jefferies may sell shares of the Company's common stock by any method permitted by law deemed to be an "at-the-market" offering as defined in Rule 415 of the Securities Act of 1933, as amended, subject to the terms of the Sales Agreement.

During the nine months ended September 30, 2025, the Company sold 3,973,190 shares of common stock pursuant to the Sales Agreement for total proceeds of $87.3 million, net of commissions and other expenses. As of September 30, 2025, the Company has approximately $159.2 million remaining for future issuances of common stock pursuant to the Sales Agreement.

July Public Offering

On July 3, 2025, the Company closed an underwritten public offering in which the Company issued and sold an aggregate of 3,059,615 shares of its common stock, including the exercise in full of the underwriters' option to purchase 576,923 additional shares of common stock, at a public offering price of $19.50 per share, and, in lieu of shares of common stock to certain investors, pre-funded warrants to purchase up to 1,363,469 shares of common stock at a public offering price of $19.4999 per pre-funded warrant, which represents the per share public offering price for the shares less the $0.0001 per share exercise price for each pre-funded warrant. The pre-funded warrants were recorded as a component of shareholders' equity within additional paid-in-capital and have no expiration date. As of September 30, 2025, none of the pre-funded warrants have been exercised. The proceeds to the Company, net of underwriting discounts, commissions, and other expenses were $80.6 million.

The pre-funded warrants are exercisable at any time after their original issuance. A holder of pre-funded warrants may not exercise the pre-funded warrant if the holder, together with its affiliates, would beneficially own more than 4.99%, or, at the election of such holder upon issuance, 9.99%, of the number of shares of common stock outstanding or more than 4.99%, or, at the election of such holder upon issuance, 9.99%, of the combined voting power of the Company's securities outstanding immediately after giving effect to such exercise. A holder of pre-funded warrants may increase or decrease this percentage to any other percentage not exceeding 19.99%, in the case of an increase, upon 61 days' prior notice to the Company. As of September 30, 2025, there have been no exercises of pre-funded warrants since their issuance.

(11) Debt

On May 8, 2025, the Company entered into a Loan and Security Agreement (the "Loan Agreement") between the Company, as borrower (the "Borrower") and Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company (the "Bank"), pursuant to which, the Bank agreed to extend up to $75.0 million to the Company (the "Term Loan"), consisting of: (i) a first tranche commitment of $35.0 million to be drawn at the Company's option, subject to the satisfaction of certain conditions, (ii) a second tranche commitment of up to $15.0 million to be drawn at the Company's option, subject to the satisfaction of certain conditions, and (iii) at the Company's option, subject to the satisfaction of

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certain conditions, a third tranche commitment of $25.0 million. No amounts have been drawn on this Term Loan as of September 30, 2025.

The Term Loan matures on March 1, 2030 (or, if the Borrower does not satisfy certain conditions, on March 1, 2029) unless otherwise accelerated following the occurrence and continuation of an event of default pursuant to the terms of the Loan Agreement. Amounts borrowed under the Term Loan bear interest at a variable annual rate equal to the greater of (i) 6.00%, and (ii) (A) the Prime Rate, minus (B) 0.75%. The Borrowers may, at their option, prepay the Term Loan subject to a prepayment premium.

The Borrower's obligations are secured by a first priority, perfected lien on substantially all the property and assets of the Borrower, except for intellectual property (other than the security interest in proceeds from any intellectual property) and certain other customary excluded assets as set forth therein.

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 and the audited financial information and the notes thereto included in our Annual Report on Form 10-K for fiscal year ended December 31, 2024, which was filed with the SEC on March 3, 2025 (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 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 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. 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 mutations or human epidermal growth factor receptor 4 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.

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. 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. 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.

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).

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.

In June 2025, we announced plans to initiate ALPACCA (FURMO-006), the first randomized global Phase 3 study in first-line NSCLC in patients across PACC mutations. Enrollment of the first patient in the ALPACCA trial is expected in the fourth quarter of 2025.

In September 2025, we announced our final data from the FURTHER trial of firmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with PACC mutations. In this final readout, patients treated with 240 mg of firmonertinib were observed to experience 16.0 months median progression free survival and 14.6 months median duration of response. Further, 68.2% of patients treated in first-line at 240 mg and 43.5% of patients treated in first-line at 160 mg 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 determination of the ORR. In addition, 47% (n=8/17) of patients with brain metastases at baseline were observed to experience a confirmed response utilizing modified RECIST 1.1 and 42.9% (n=6/14) of first line patients with brain metastases at baseline 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. Firmonertinib was generally well-tolerated with interim safety results.

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, 2025 and 2024, 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.

In January 2025, we entered into the Exclusive License Agreement (Lepu Biopharma Agreement) with Lepu Biopharma Co., Ltd. (Lepu), 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 Lepu

to develop and commercialize any product containing ARR-217 or the antibody component of ARR-217. Further, we are obligated to pay Lepu milestone payments up to an aggregate of approximately $1.17 billion upon the achievement of certain development, regulatory and sales milestone events as set forth in the Lepu Biopharma Agreement. We are also obligated under the Lepu Biopharma Agreement to pay Lepu tiered royalties based on net sales of Licensed Products, as defined herein. See "Business — Licenses, Partnerships and Collaborations — Lepu Biopharma Agreement" 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, ARR-217, and 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, our initial public offering in January 2024, our "at-the-market" offering, and our underwritten public offering of common stock and pre-funded warrants to purchase common stock in July 2025.

We have incurred significant operating losses since our inception and have not yet generated any revenue. Our net losses were $130.8 million and $59.9 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of $369.1 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, as well as ARR-217, 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, if approved;
- 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.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act contains changes to U.S. tax law including provisions allowing accelerated tax deductions for qualified research and development expenditures. We are continuing to evaluate the detailed provisions of the Act and their potential impact on our Consolidated Financial Statements. We have evaluated the detailed provisions of the Act and have determined that there is no material impact on our Condensed Consolidated Financial Statements as of September 30, 2025.

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 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 and Investment Income

Interest and investment income consists of interest earned on our cash, cash equivalents and marketable securities and the accretion of premiums and amortization of discounts on marketable securities.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30, 2025	2024	Change
Operating expenses:			
Research and development	$ 32,167	$ 20,088	$ 12,079
General and administrative	6,149	4,144	2,005
Total operating expenses	38,316	24,232	14,084
Operating loss	(38,316)	(24,232)	(14,084)
Interest and investment income	3,338	3,668	(330)
Net loss	$ (34,978)	$ (20,564)	$ (14,414)

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 early-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, 2025 and 2024:

	Three Months Ended September 30,		
(in thousands)	2025	2024	Change
Firmonertinib:			
FURTHER	$ 2,116	$ 3,110	$ (994)
FURVENT	13,814	8,959	4,855
FAVOUR	259	103	156
Other Firmonertinib costs	1,074	886	188
Total Firmonertinib	17,263	13,058	4,205
Early-stage programs	6,344	2,246	4,098
Personnel-related and other internal costs	8,560	4,784	3,776
Total research and development expenses	$ 32,167	$ 20,088	$ 12,079

Research and development expenses were $32.2 million and $20.1 million for the three months ended September 30, 2025 and 2024, respectively. The increase of $12.1 million was primarily due to an increase of $4.2 million related to expenditures on our lead product candidate, firmonertinib, $4.1 million in costs related to early-stage programs, and $3.8 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 $4.9 million, along with $0.2 million in increased costs for our FAVOUR trial and our general firmonertinib costs, respectively. Those increases were partially offset by a $1.0 million decrease in costs related to our FURTHER Phase 1 clinical trial.

General and Administrative

General and administrative expenses were $6.1 million and $4.1 million for the three months ended September 30, 2025 and 2024, respectively. The increase of $2.0 million was due primarily to increases in personnel-related costs.

Interest and Investment Income

Interest income was $3.3 million and $3.7 million for the three months ended September 30, 2025 and 2024, respectively. The decrease in interest income is due to decreased average invested balances.

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table summarizes our results of operations for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,		
(in thousands)	2025	2024	Change
Operating expenses:			
Research and development	$ 121,176	$ 58,841	$ 62,335
General and administrative	17,535	11,762	5,773
Total operating expenses	138,711	70,603	68,108
Operating loss	(138,711)	(70,603)	(68,108)
Interest and investment income	7,947	10,748	(2,801)
Net loss	$ (130,764)	$ (59,855)	$ (70,909)

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 early-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, 2025 and 2024:

	Nine Months Ended September 30,		
(in thousands)	2025	2024	Change
Firmonertinib:			
FURTHER	$ 7,560	$ 10,444	$ (2,884)
FURVENT	33,050	24,259	8,791
FAVOUR	332	133	199
Other Firmonertinib costs	7,108	2,455	4,653
Total Firmonertinib	48,050	37,291	10,758
Early-stage programs	50,947	8,860	42,087
Personnel-related and other internal costs	22,178	12,690	9,488
Total research and development expenses	$ 121,176	$ 58,841	$ 62,335

Research and development expenses were $121.2 million and $58.9 million for the nine months ended September 30, 2025 and 2024, respectively. The increase of $62.3 million was primarily due to an increase of $42.1 million related to expenditures on early-stage programs, $10.8 million of expenditures on our lead product candidate, firmonertinib, and $9.5 million in personnel-related costs due to increased headcount. Cost increases related to early-stage programs were largely due to a $40.0 million one-time up front payment pursuant to our collaboration with Lepu. Costs related to firmonertinib increased as a result of increased costs related to our FURVENT Phase 3 clinical trial of $8.8 million, increases in general firmonertinib costs of $4.7 million, and $0.2 million in cost increases related to our FAVOUR trial. These costs were partially offset by a decrease of $2.9 million in our FURTHER Phase 1 clinical trial.

General and Administrative

General and administrative expenses were $17.5 million and $11.8 million for the nine months ended September 30, 2025 and 2024, respectively. The increase of $5.8 million was due primarily to increases of $4.9 million in personnel-related costs and $0.7 million in accounting, legal, software, and other outside services.

Interest and Investment Income

Interest income was $7.9 million and $10.7 million for the nine months ended September 30, 2025 and 2024, respectively. The decrease in interest income is due to decreased average invested balances.

Liquidity and Capital Resources

Sources of Liquidity

We have previously funded our operations primarily through the private placement of convertible preferred stock, our initial public offering of common stock, our “at-the-market” offering, and our underwritten public offering of common stock and pre-funded warrants to purchase common stock in July 2025. 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, 2025, we had cash and cash equivalents and marketable securities of $305.4 million.

On February 3, 2025, we filed an automatic shelf registration statement on Form S-3ASR (File No. 333-284661) with the SEC. The shelf registration statement consists of (i) a base prospectus pursuant to which we may offer and sell, from time to time, shares of our common stock, shares of our preferred stock, various series of debt securities, warrants,

rights, and/or units to purchase any of such securities in one or more registered offerings, and (ii) a prospectus supplement pursuant to which we may offer and sell, from time to time, up to $250 million of shares of common stock in "at-the-market" offerings. During the nine months ended September 30, 2025, we sold 3,973,190 shares of common stock pursuant to our Open Market Sale Agreement℠ with Jefferies LLC (ATM Program) for total proceeds of $87.3 million, net of commissions and other expenses. As of September 30, 2025, we have approximately $159.2 million remaining for future issuances of common stock pursuant to the ATM Program. There has been no material change in the planned use of proceeds as described in the shelf registration statement. None of the offering expenses were paid or payable, directly, or indirectly, to our directors, officers, or persons owning 10% or more of any class of equity securities or to our affiliates.

In May 2025, we entered into a $75 million loan and security agreement with Silicon Valley Bank, a division of First Citizens Bank & Trust Company. The credit facility provides the right, but not the obligation, to draw up to $75 million of capital, of which $40 million will be available if certain conditions and milestones are met. No amounts have been drawn on this facility at the date of this Quarterly Report.

On July 3, 2025, we closed an underwritten public offering (the July 2025 Offering) in which we issued and sold an aggregate of 3,059,615 shares of our common stock, including the exercise in full of the underwriters' option to purchase 576,923 additional shares of common stock, at a public offering price of $19.50 per share, and, in lieu of shares of common stock to certain investors, pre-funded warrants to purchase up to 1,363,469 shares of common stock at a public offering price of $19.4999 per pre-funded warrant, which represents the per share public offering price for the shares less the $0.0001 per share exercise price for each pre-funded warrant. The proceeds to us, net of underwriting discounts, commissions, and other expenses, were $80.6 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 and marketable securities as of September 30, 2025 will be sufficient to meet our anticipated cash requirements through at least twelve months from the issuance date of these financial statements. 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, 2025	2024
Net cash (used in) provided by:		
Operating activities	$ (129,930)	$ (54,060)
Investing activities	(29)	—
Financing activities	168,338	186,526
Net increase in cash and cash equivalents	$ 38,379	$ 132,466

Operating Activities

Net cash used in operating activities was $129.9 million for the nine months ended September 30, 2025 reflecting our net loss of $130.8 million and a $8.5 million decrease in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities. These decreases were partially offset by $9.3 million in stock-based compensation. Included in the net loss is a $40.0 million upfront payment made in conjunction with our collaboration with Lepu.

Net cash used in operating activities was $54.0 million for the nine months ended September 30, 2024 reflecting our net loss of $59.9 million, offset by a $3.5 million net decrease in our operating assets and liabilities attributable to the timing in which we pay our vendors for research and development activities, and $2.3 million in stock-based compensation.

Investing Activities

Net cash used by investing activities for each of the nine months ended September 30, 2025 and 2024 were less than $0.1 million.

Financing Activities

Net cash provided by financing activities was $168.3 million for the nine months ended September 30, 2025. This was due to $87.3 million of proceeds from sales under the ATM Program and $80.6 million from the July 2025 Offering, both net of expenses. In addition, $0.4 million was provided by stock option exercises.

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

Contractual Obligations and Commitments

As of September 30, 2025, except for the operating lease, we did not have any long-term obligations, capital lease obligations, purchase obligation or long-term liabilities. 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. Amounts related to contingent milestone payments under our license and collaboration agreements are not yet considered contractual obligations, and not included in the table above, as they are contingent on the successful achievement of certain clinical, regulatory and commercial milestones.

We also have commitments for obligations under our agreements with Allist, Jiangsu Alphamab Biopharmaceuticals Co., Ltd., Aarvik Pharmaceuticals, Inc., and Lepu. 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, 2025, such contingencies have not been recorded in our financial statements. For additional information regarding our agreements, see Note 8 to our accompanying financial statements in Part I, Item 1 of this Quarterly Report.

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. 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.

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 day on 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) 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.

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 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.

As of September 30, 2025, the Company conducted an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15(d)-15(e) promulgated under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may 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

There have been no additional material changes to our risk factors as set forth in Part I, Item 1A of our Annual Report and Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

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, 2025, 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).
4.1	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on July 2, 2025).
10.1+*	Amended and Restated Non-Employee Director Compensation Policy.
10.2#*	Amendment No. 1 to the Amended and Restated Research Collaboration Agreement, by and between the Registrant and Aarvik Therapeutics, Inc., dated July 2, 2025.
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.

\+ Denotes management compensation plan or contract.

\# 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 10, 2025

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

Date: November 10, 2025

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

ARRIVENT BIOPHARMA, INC.

AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(March 20, 2025)

The Board of Directors of ArriVent BioPharma, Inc. (the "Company") has approved the following Amended and Restated Non-Employee Director Compensation Policy (this "Policy"), which establishes compensation to be paid to non-employee directors of the Company, effective as of March 20, 2025 ("Effective Date"), to provide an inducement to obtain and retain the services of qualified persons to serve as members of the Company's Board of Directors.

Applicable Persons

This Policy shall apply to each director of the Company who is not an employee of the Company or any Affiliate, provided, however, that this Policy shall not apply to, and no compensation shall be payable to, any director that is affiliated with an institutional investor that held shares of the Company's Series A or Series B preferred stock prior to the consummation of the Company's initial public offering (each, a "Non-Employee Director"). "Affiliate" shall mean an entity which is a direct or indirect parent or subsidiary of the Company, as determined pursuant to Section 424 of the Internal Revenue Code of 1986, as amended.

Stock Option Grants

All stock option amounts set forth herein shall be subject to automatic adjustment in the event of any stock split or other recapitalization affecting the Company's common stock.

Annual Stock Option Grants to Non-Employee Directors

Annually, each Non-Employee Director who will continue as a member of the Board of Directors in the coming year shall be granted, automatically and without any action on the part of the Board of Directors, under the Company's 2023 Employee, Director and Consultant Equity Incentive Plan or a successor plan (the "Equity Plan"), a non-qualified stock option to purchase the number of shares of the Company's common stock as is equal to the Black-Scholes value of $235,000 as of the grant date (rounded down to the nearest whole share), on the first business day after the Company's annual meeting of stockholders in each year commencing in 2024 (each, an "Annual Grant").

Initial Stock Option Grant for Newly Appointed or Elected Directors

Each new Non-Employee Director after the Effective Date shall be granted, in lieu of the Annual Grant for the calendar year during which the Non-Employee Director joined the Board of Directors, automatically and without any action on the part of the Board of Directors, under the Equity Plan, a non-qualified stock option to purchase the number of shares of the Company's common stock as is equal to the Black-Scholes value of $352,000 as of the grant date (rounded

down to the nearest whole share), on the first business day after the date that the Non-Employee Director is first appointed or elected to the Board of Directors (each, an "Initial Grant" and, together with the Annual Grants, the "Non-Employee Director Grants").

Terms for Non-Employee Director Grants

Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Non-Employee Director Grant shall (i) have an exercise price equal to the fair market value of the Company's common stock as determined in accordance with the Equity Plan on the date of grant; (ii) terminate on the tenth anniversary of the date of grant, and (iii) contain such other terms and conditions as set forth in the form of option agreement approved by the Board of Directors or the Compensation Committee. Unless otherwise specified by the Board of Directors or the Compensation Committee at the time of grant, each Non-Employee Director Grant shall vest, in the case of (A) an Annual Grant, at the end of the "Directors' Compensation Year," which shall be defined as the period beginning on the date of each regular annual meeting of stockholders and ending on the date of the next regular annual meeting of stockholders, subject to the Non-Employee Director's continued service on the Board of Directors through the applicable Directors' Compensation Year, and (B) an Initial Grant, in equal installments over a three-year period on each anniversary of the grant date subject to the Non-Employee Director's continued service on the Board of Directors through the applicable vesting date.

Annual Fees

Each Non-Employee Director serving on the Board of Directors and the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, as applicable, shall be entitled to the following annual amounts (the "Annual Fees"):

Board of Directors or Committee of Board of Directors	**Annual Retainer Amount for Member**	**Annual Retainer Amount for Chair**
Board Member	$ 45,000	--
Lead Independent Director	$ 30,000	--
Audit Committee	$ 10,000	$ 20,000
Compensation Committee	$ 7,500	$ 15,000
Nominating and Corporate Governance Committee	$ 5,000	$ 10,000

Payments

Payments payable to Non-Employee Directors shall be paid quarterly in arrears promptly following the end of each fiscal quarter, provided that (i) the amount of such payment shall be prorated for any portion of such quarter that such Non-Employee Director was not serving on the Board of Directors or a committee and (ii) no fee shall be payable in respect of any period prior to the date such Non-Employee Director was elected to the Board of Directors or a committee.

Except as otherwise set forth in this Policy, all Annual Fees shall be paid for the period from January 1 through December 31 of each year. Such Annual Fees shall be paid in cash, except to the extent that an election is made pursuant to the following provision: Prior to the beginning of each calendar year, a Non-Employee Director may elect to receive all or a portion of such Non-Employee Director's base Annual Fee for service as a member of the Board of Directors (i.e., $45,000) in the form of a non-qualified stock option to purchase the number of shares of the Company's common stock (rounded down to the nearest whole share) as is equal to the Black-Scholes value of such Annual Fee (or portion thereof), which option will be granted on the first business day of the calendar year. Any election made with respect to less than all of a Non-Employee Director's base Annual Fee must be expressed in a 50% increment, i.e., a Non-Employee Director may elect to receive either 50% or 100% of the base Annual Fee in the form of an option. Such option shall vest in four quarterly installments on the last day of each calendar quarter during the calendar year subject to the continued service of the Non-Employee Director through the applicable vesting date. Such option shall (i) be issued under the Equity Plan, (ii) contain such other terms and conditions as set forth in the form of option agreement approved by the Board of Directors or the Compensation Committee, and (iii) have an exercise price equal to the fair market value of the Company's common stock on the date of grant, as determined in accordance with the Equity Plan. Each Non-Employee Director who is newly elected or appointed to the Board of Directors after the Effective Date may make an election to be paid in the form of an option within 30 days of such Non-Employee Director's election or appointment (the "Option Election") and any such option shall be granted on the last business day of the month following such Non-Employee Director's Option Election for the prorated portion of the cash for the initial calendar year and otherwise in accordance with this paragraph. If no election has been made prior to the first day of the calendar year, then the Non-Employee Director shall receive such Non-Employee Director's Annual Fees in the form in which they were paid during the prior calendar year.

Expenses

Upon presentation of documentation of such expenses reasonably satisfactory to the Company, each Non-Employee Director shall be reimbursed for such Non-Employee Director's reasonable out-of-pocket business expenses incurred in connection with attending meetings of the Board of Directors and committees thereof or in connection with other business related to the Board of Directors. Each Non-Employee Director shall abide by the Company's travel and other expense policies applicable to Company personnel.

Amendments

The Compensation Committee shall review this Policy from time to time to assess whether any amendments in the type and amount of compensation provided herein should be made in order to fulfill the objectives of this Policy and shall make recommendations to the Board of Directors for its approval of any amendments to this Policy.

AMENDMENT NO. 1 TO THE
AMENDED AND RESTATED RESEARCH COLLABORATION AGREEMENT

THIS AMENDMENT NO. 1 TO THE AMENDED AND RESTATED RESEARCH COLLABORATION AGREEMENT (this "***Amendment***") is effective as of July 2, 2025 (the "**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 the "**Parties**."

Background

WHEREAS, Aarvik and ArriVent are parties to that certain Amended and Restated Research Collaboration Agreement dated August 9, 2024 (the "***Agreement***"); and

WHEREAS, in connection with and as a result of the termination of the [***], the Parties wish to amend certain terms of the Agreement as set forth in this Amendment;

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:

1. Incorporation of Background; Capitalized Terms. The "Background" provisions set forth above, together with the defined terms therein, are incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Agreement.

2. Amendment. The Parties hereby agree to the following amendments to the Agreement:

(a) Sections 1.52, 1.53, 1.54, 5.6 and 6.2.2 are deleted in their entirety and replaced with with words "Intentionally Omitted".

(b) The following parenthetical is deleted from Section 3.82: "(subject to the applicable terms of the [***])".

(c) The last sentence of Section 5.5 of the Agreement is amended and restated as follows: "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."

(d) Section 9.2.13 of the Agreement is hereby amended and restated in its entirety as follows:

"9.2.13 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."

(e) Section 10.1 of the Agreement is hereby amended and restated in its entirety as follows:

"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, or (c) the willful misconduct or negligent acts of or violation of Applicable Law by any Aarvik Indemnitee. Aarvik's obligation to Indemnify the ArriVent Indemnitees pursuant to this 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.

(f) Section 13.12 of the Agreement is hereby amended and restated in its entirety as follows:

"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."

3. Inconsistencies. To the extent of any inconsistency between the Agreement and this Amendment, the terms and conditions of this Amendment shall prevail.

4. No Other Amendments. All provisions of the Agreement not expressly amended by this Amendment shall remain in full force and effect, and are ratified and confirmed.

5. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument. An electronic or faxed signed copy of this Amendment shall have the same force and effect as an original signed copy.

6. Governing Law. This Amendment shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law. If a dispute arises under or relates to this Amendment, the provisions of Article 12 of the Agreement will apply to this Amendment *mutatis mutandis*.

[*signature page follows*]

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

AARVIK THERAPEUTICS, INC.	**ARRIVENT BIOPHARMA, INC.**
By: /s/ Jagath Reddy Junutula	By: /s/ Stuart Lutzker, M.D., Ph.D.
Name: Jagath Reddy Junutula	Name: Stuart Lutzker, M.D., Ph.D.
Title: President and CEO	Title: President, Research and Development

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

5. The registrant's other certifying officer(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 10, 2025

ARRIVENT BIOPHARMA, INC.

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

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

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

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

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

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

5. The registrant's other certifying officer(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 10, 2025

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, 2025, 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 10, 2025

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, 2025, 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 10, 2025

ARRIVENT BIOPHARMA, INC.

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