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

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended March 31, 2022**

**OR**

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

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

# ARVINAS, INC.

**(Exact name of registrant as specified in its Charter)**

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

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

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

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

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

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

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

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

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

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

As of April 29, 2022, the registrant had 53,165,962 shares of common stock, $0.001 par value per share, outstanding.

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## FORWARD-LOOKING STATEMENTS

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

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

- the initiation, timing, progress and results of our current and future clinical trials of bavdegalutamide, ARV-471 and ARV-766, including statements regarding the period during which the results of the clinical trials will become available;
- the timing of, and our ability to obtain, marketing approval of bavdegalutamide, ARV-471 and ARV-766, and the ability of bavdegalutamide, ARV-471, ARV-766 and our other product candidates to meet existing or future regulatory standards;
- the potential achievement of milestones and receipt of payments under our collaborations, including our collaboration with Pfizer Inc., or Pfizer, entered into in July 2021, or the ARV-471 Collaboration;
- our plans to pursue research and development of other product candidates;
- the potential advantages of our platform technology and our product candidates;
- the extent to which our scientific approach and platform technology may potentially address a broad range of diseases and disease targets;
- the potential receipt of revenue from future sales of our product candidates;
- the rate and degree of market acceptance and clinical utility of our product candidates;
- our estimates regarding the potential market opportunity for our product candidates;
- our sales, marketing and distribution capabilities and strategy;
- our ability to establish and maintain arrangements for manufacture of our product candidates;
- our ability to enter into additional collaborations with third parties;
- our intellectual property position;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- the impact of COVID-19 on our business and operations;
- the impact of government laws and regulations; and
- our competitive position.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in our Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 28, 2022, and this Quarterly Report on Form 10-Q, particularly in the “Risk Factors” sections, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do

not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

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

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

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

## PART I—FINANCIAL INFORMATION

### Item 1. Financial Statements.

### ARVINAS, INC. AND SUBSIDIARIES

### Condensed Consolidated Balance Sheets (unaudited)

| *(dollars and shares in millions)* | March 31, 2022 | December 31, 2021 |
|---|---|---|
| **Assets** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 62.3 | $ 108.3 |
| Restricted cash | 4.5 | 4.5 |
| Marketable securities | 1,366.1 | 1,394.3 |
| Accounts receivable | — | 15.0 |
| Other receivables | 6.7 | 10.7 |
| Prepaid expenses and other current assets | 17.4 | 19.7 |
| **Total current assets** | 1,457.0 | 1,552.5 |
| Property, equipment and leasehold improvements, net | 13.4 | 12.7 |
| Operating lease right of use assets | 5.8 | 3.9 |
| Collaboration contract asset and other assets | 12.1 | 12.5 |
| **Total assets** | $ 1,488.3 | $ 1,581.6 |
| **Liabilities and stockholders' equity** | | |
| **Current liabilities:** | | |
| Accounts payable | $ 8.6 | $ 31.3 |
| Accrued expenses | 30.2 | 23.1 |
| Deferred revenue | 197.5 | 206.2 |
| Current portion of operating lease liability | 1.7 | 1.1 |
| **Total current liabilities** | 238.0 | 261.7 |
| Deferred revenue | 521.9 | 534.3 |
| Long term debt | 1.0 | 1.0 |
| Operating lease liability | 4.1 | 2.9 |
| **Total liabilities** | 765.0 | 799.9 |
| Commitments and Contingencies | | |
| **Stockholders’ equity:** | | |
| Common stock, $0.001 par value; 53.1 and 53.0 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively | — | — |
| Accumulated deficit | (746.3) | (682.9) |
| Additional paid-in capital | 1,488.3 | 1,469.2 |
| Accumulated other comprehensive loss | (18.7) | (4.6) |
| **Total stockholders’ equity** | 723.3 | 781.7 |
| **Total liabilities and stockholders’ equity** | $ 1,488.3 | $ 1,581.6 |

*See accompanying notes to the condensed consolidated financial statements*

## ARVINAS, INC. AND SUBSIDIARIES

### Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)

| *(dollars and shares in millions, except per share amounts)* | For the Three Months Ended March 31, | |
|---|---|---|
| ***Condensed Consolidated Statements of Operations*** | **2022** | **2021** |
| **Revenue** | $ 24.2 | $ 5.5 |
| **Operating expenses:** | | |
| Research and development | 64.0 | 34.9 |
| General and administrative | 20.2 | 12.3 |
| **Total operating expenses** | 84.2 | 47.2 |
| **Loss from operations** | (60.0) | (41.7) |
| **Other income (expenses)** | | |
| Other (expense) income, net | (0.1) | 0.2 |
| Interest income, net | 1.2 | 0.5 |
| **Total other income** | 1.1 | 0.7 |
| **Net loss before income taxes** | (58.9) | (41.0) |
| Income tax expense | (4.5) | — |
| **Net loss** | $ (63.4) | $ (41.0) |
| **Net loss per common share, basic and diluted** | $ (1.20) | $ (0.84) |
| **Weighted average common shares outstanding, basic and diluted** | 53.0 | 48.6 |

| *(dollars in millions)* | For the Three Months Ended March 31, | |
|---|---|---|
| ***Condensed Consolidated Statements of Comprehensive Loss*** | **2022** | **2021** |
| **Net loss** | $ (63.4) | $ (41.0) |
| **Other comprehensive loss:** | | |
| Unrealized loss on available-for-sale securities | (14.1) | (0.8) |
| **Comprehensive loss** | $ (77.5) | $ (41.8) |

*See accompanying notes to the condensed consolidated financial statements*

## ARVINAS, INC. AND SUBSIDIARIES

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

| *(dollars and shares in millions)* | Common Shares | Common Amount | Accumulated Deficit | Additional Paid-in Capital | Accumulated Other Comprehensive (Loss) Income | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| **Balance at December 31, 2021** | 53.0 | $ — | $ (682.9) | $ 1,469.2 | $ (4.6) | $ 781.7 |
| Stock-based compensation | — | — | — | 16.6 | — | 16.6 |
| Net loss | — | — | (63.4) | — | — | (63.4) |
| Proceeds from exercise of stock options | 0.1 | — | — | 2.5 | — | 2.5 |
| Unrealized loss on available-for-sale securities | — | — | — | — | (14.1) | (14.1) |
| **Balance at March 31, 2022** | 53.1 | $ — | $ (746.3) | $ 1,488.3 | $ (18.7) | $ 723.3 |
| **Balance at December 31, 2020** | 48.5 | $ — | $ (491.9) | $ 1,133.5 | $ 0.6 | $ 642.2 |
| Stock-based compensation | — | — | — | 10.3 | — | 10.3 |
| Net loss | — | — | (41.0) | — | — | (41.0) |
| Restricted stock vesting | 0.1 | — | — | — | — | — |
| Proceeds from exercise of stock options | 0.2 | — | — | 4.5 | — | 4.5 |
| Unrealized loss on available-for-sale securities | — | — | — | — | (0.8) | (0.8) |
| **Balance at March 31, 2021** | 48.8 | $ — | $ (532.9) | $ 1,148.3 | $ (0.2) | $ 615.2 |

*See accompanying notes to the condensed consolidated financial statements*

## ARVINAS, INC. AND SUBSIDIARIES

### Condensed Consolidated Statements of Cash Flows (unaudited)

| *(dollars in millions)* | For the Three Months Ended March 31, 2022 | 2021 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net loss | $ (63.4) | $ (41.0) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 1.5 | 1.1 |
| Net accretion of bond discounts/premiums | 3.3 | 1.0 |
| Amortization of right-of-use assets | 0.6 | 0.3 |
| Amortization of collaboration contract asset | 0.3 | — |
| Stock-based compensation | 16.6 | 10.3 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 15.0 | 1.0 |
| Other receivables | 4.1 | 2.3 |
| Prepaid expenses and other current assets | 2.3 | (2.1) |
| Accounts payable | (22.6) | 1.8 |
| Accrued expenses | 7.0 | (10.9) |
| Operating lease liability | (0.6) | (0.3) |
| Deferred revenue | (21.2) | (2.5) |
| Net cash used in operating activities | (57.1) | (39.0) |
| **Cash flows from investing activities:** | | |
| Purchases of marketable securities | (263.2) | (240.5) |
| Maturities of marketable securities | 273.9 | 33.7 |
| Purchases of property, equipment and leasehold improvements | (2.1) | (1.0) |
| Net cash provided by (used in) investing activities | 8.6 | (207.8) |
| **Cash flows from financing activities:** | | |
| Proceeds from exercise of stock options | 2.5 | 4.5 |
| Net cash provided by financing activities | 2.5 | 4.5 |
| Net decrease in cash, cash equivalents and restricted cash | (46.0) | (242.3) |
| Cash, cash equivalents and restricted cash, beginning of the period | 112.8 | 588.4 |
| Cash, cash equivalents and restricted cash, end of the period | $ 66.8 | $ 346.1 |
| **Supplemental disclosure of cash flow information:** | | |
| Purchases of property, equipment and leasehold improvements unpaid at period end | $ 0.1 | $ 0.1 |

*See accompanying notes to the condensed consolidated financial statements*

**ARVINAS, INC. AND SUBSIDIARIES**

**Notes to Condensed Consolidated Financial Statements (unaudited)**

***1. Nature of Business and Basis of Presentation***

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

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission ("SEC") rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet at December 31, 2021 has been derived from Arvinas' audited consolidated financial statements at that date. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2021, forming part of Arvinas' 2021 Annual Report on Form 10-K filed with the SEC on February 28, 2022.

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

*Concentration of Credit Risk and Other Risks and Uncertainties*

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

To date, the Company has not generated any revenue from product sales and expects to incur additional operating losses and negative operating cash flows for the foreseeable future. The Company has financed its operations primarily through sales of equity interests, proceeds from collaborations, grant funding and debt financing. The Company had cash, cash equivalents, restricted cash and marketable securities totaling $1.4 billion as of March 31, 2022.

*Impact of the Coronavirus ("COVID-19") Pandemic*

As a result of the COVID-19 pandemic, many companies have experienced disruptions in their operations and in the markets they serve. The Company considered the impact of COVID-19 on the assumptions and estimates used and determined that there were no material adverse impacts on the Company's financial position and results of operations as of and for the three months ended March 31, 2022. The full extent of the future impacts of COVID-19 on the Company's operations remains uncertain. A prolonged outbreak could have a material adverse impact on the Company's financial results and business operations, including the timing and ability of the Company to complete certain clinical trials and other efforts required to advance its preclinical pipeline.

***2. Accounting Pronouncements and Significant Accounting Policies***

The Company reviews new accounting standards as issued. As of March 31, 2022, the Company has not identified any new standards that it believes will have a material impact on the Company's financial statements.

There were no changes to the Company's significant accounting policies during the three months ended March 31, 2022.

***3. Research Collaboration and License Agreements***

*ARV-471 Collaboration Agreement*

In July 2021, the Company entered into a Collaboration Agreement with Pfizer Inc. ("Pfizer") (the "ARV-471 Collaboration Agreement") pursuant to which the Company granted Pfizer worldwide co-exclusive rights to develop and commercialize products containing the Company's proprietary compound ARV-471 (the "Licensed Products"). Under the ARV-471 Collaboration Agreement, the Company received an upfront, non-refundable payment of $650.0 million. In addition, the Company will be eligible to receive up to an additional $1.4 billion in contingent payments based on specific regulatory and sales-based milestones for the Licensed Products. Of the total contingent payments, $400.0 million in regulatory milestones are related to marketing approvals and $1.0 billion are related to sales-based milestones.

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

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

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

*Bayer Collaboration Agreement*

In June 2019, the Company and Bayer AG entered into a Collaboration and License Agreement (the "Bayer Collaboration Agreement") setting forth the Company's collaboration with Bayer AG to identify or optimize proteolysis targeting chimeras, or PROTAC® targeted protein degraders, that mediate the degradation of target proteins. Under the terms of the Bayer Collaboration Agreement, the Company received an upfront, non-refundable payment of $17.5 million in exchange for the use of the Company's technology license. Bayer is committed to fund an additional $12.0 million through 2023, of which of $10.5 million was received through March 31, 2022. These payments are being recognized over the total estimated period of performance.

The Company is also eligible to receive up to $197.5 million in development milestone payments and up to $490.0 million in sales-based milestone payments for all designated targets. In addition, the Company is eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which may be subject to reductions. There were no development or sales-based milestone payments or royalties received as of March 31, 2022.

*Pfizer Research Collaboration Agreement*

In December 2017, the Company entered into a Research Collaboration and License Agreement with Pfizer (the "Pfizer Research Collaboration Agreement"). Under the terms of the Pfizer Research Collaboration Agreement, the Company received an upfront, non-refundable payment and certain additional payments totaling $28.0 million in 2018 in exchange for use of the Company's technology license and to fund Pfizer-related research as defined within the Pfizer Research Collaboration Agreement. These payments are being recognized as revenue over the total estimated period of performance. The Company is eligible to receive up to an additional $37.5 million in non-refundable option payments if Pfizer exercises its options for all targets under the Pfizer Research Collaboration Agreement. The Company is also entitled to receive up to $225.0 million in development milestone payments and up to $550.0 million in sales-based milestone payments for all designated targets under the Pfizer Research Collaboration Agreement, as well as tiered royalties based on sales. During the three months ended March 31, 2022, the Company received payments totaling $3.5 million, which was included in accounts receivable at December 31, 2021, for an additional target and additional services which are being recognized as revenue over the total period of performance. There were no sales-based milestone payments or royalties received as of March 31, 2022.

*Genentech Modification*

In November 2017, the Company entered into an Amended and Restated Option, License, and Collaboration Agreement (the "Genentech Modification") with Genentech, Inc. and F. Hoffman-La Roche Ltd. (together "Genentech"), amending a previous Genentech agreement. Under the Genentech Modification, the Company received additional upfront, non-refundable payments of $34.5 million (in addition to $11.0 million received under the previous agreement) to fund Genentech-related research. Under the Genentech Modification, Genentech has the right to designate up to ten targets. The Company is eligible to receive up to $27.5 million in additional expansion target payments if Genentech exercises its options on all remaining targets. Upfront non-refundable payments are recognized as revenue over the total estimated period of performance.

The Company is eligible to receive up to $44.0 million per target in development milestone payments, $52.5 million in regulatory milestone payments and $60.0 million in commercial milestone payments based on sales as well as tiered royalties based on sales. There were no development, regulatory or commercial milestone payments or royalties received as of March 31, 2022.

Information about changes in the Company's contract balances for the three months ended March 31, 2022 and 2021 is as follows:

| *(dollars in millions)* | March 31, 2022 | March 31, 2021 |
|---|---|---|
| **Accounts receivable** | | |
| Beginning balance | $ 15.0 | $ — |
| Payments received | (15.0) | — |
| **Ending balance** | $ — | $ — |
| **Contract assets: Collaboration contract asset** | | |
| Beginning balance | $ 12.5 | $ — |
| Amortization | (0.4) | — |
| **Ending balance** | $ 12.1 | $ — |
| **Contract liabilities: Deferred revenue** | | |
| Beginning balance | $ 740.6 | $ 45.1 |
| Revenue recognized from balances held at the beginning of the period | (24.2) | (5.5) |
| Additions to collaboration agreements | 3.0 | 3.0 |
| **Ending balance** | $ 719.4 | $ 42.6 |

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as of March 31, 2022 was $719.4 million, which is expected to be recognized in the following periods:

| *(dollars in millions)* | |
|---|---|
| Remainder of 2022 | $ 150.1 |
| 2023 | 190.0 |
| 2024 | 136.5 |
| 2025 | 100.4 |
| 2026 | 63.4 |
| 2027 | 34.1 |
| Thereafter | 44.9 |
| **Total** | $ 719.4 |

***4. Marketable Securities and Fair Value Measurements***

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

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

| | | | ***March 31, 2022*** | | | |
|---|---|---|---|---|---|---|
| *(dollars in millions)* | **Valuation Hierarchy** | **Effective Maturity** | **Amortized Cost** | **Gross Unrealized Gains** | **Gross Unrealized Losses** | **Fair Value** |
| Corporate bonds | Level 2 | 2022 - 2023 | $ 797.8 | $ — | $ (3.9) | $ 793.9 |
| Corporate bonds | Level 2 | 2023 - 2024 | 525.7 | — | (14.2) | 511.5 |
| Government securities | Level 2 | 2022 - 2023 | 41.9 | — | (0.4) | 41.5 |
| Government securities | Level 2 | 2023 - 2024 | 19.4 | — | (0.2) | 19.2 |
| **Total** | | | $ 1,384.8 | $ — | $ (18.7) | $ 1,366.1 |

| | | | ***December 31, 2021*** | | | |
|---|---|---|---|---|---|---|
| *(dollars in millions)* | **Valuation Hierarchy** | **Effective Maturity** | **Amortized Cost** | **Gross Unrealized Gains** | **Gross Unrealized Losses** | **Fair Value** |
| Corporate bonds | Level 2 | 2022 | $ 784.0 | $ — | $ (0.7) | $ 783.3 |
| Corporate bonds | Level 2 | 2023 - 2024 | 582.5 | — | (3.8) | 578.7 |
| Government securities | Level 2 | 2022 | 32.4 | — | (0.1) | 32.3 |
| **Total** | | | $ 1,398.9 | $ — | $ (4.6) | $ 1,394.3 |

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

***5. Property, Equipment and Leasehold Improvements***

Property, equipment and leasehold improvements consist of the following at:

| *(dollars in millions)* | March 31, 2022 | December 31, 2021 |
|---|---|---|
| Laboratory equipment | $ 14.9 | $ 13.6 |
| Leasehold improvements | 9.2 | 8.4 |
| Office equipment | 1.5 | 1.4 |
| **Total property, equipment and leasehold improvements** | 25.6 | 23.4 |
| Less: accumulated depreciation and amortization | (12.2) | (10.7) |
| **Property, equipment and leasehold improvements, net** | $ 13.4 | $ 12.7 |

Depreciation and amortization expense totaled $1.5 million and $1.1 million for the three months ended March 31, 2022 and 2021, respectively.

***6. Right-of-Use Assets and Liabilities***

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

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The incremental borrowing rate ranges from 3.0% - 4.1%. Lease expense is recognized on a straight-line basis over the lease term. Some of the Company's leases include options to extend or terminate the lease. The Company includes these options in the recognition of the Company's ROU assets and lease liabilities when it is reasonably certain that the Company will exercise such options.

In May 2021, the Company entered into a lease for approximately 160,000 square feet of laboratory and office space to be occupied in 2024. In connection with the signing of the lease, and at the Company's election to increase the landlord's contribution to the tenant improvement allowance, the Company issued a letter of credit for $4.5 million, collateralized by a certificate of deposit in the same amount, which is presented as restricted cash at March 31, 2022. Once occupied, the base rent will range from $7.7 million to $8.8 million annually over a ten-year lease term.

The Company has operating leases for its corporate office, laboratories and certain equipment, which expire no later than January 31, 2026. The leases have a weighted average remaining term of 3.1 years.

The components of lease expense were as follows:

| | Three Months Ended March 31, | |
|---|---|---|
| *(dollars in millions)* | 2022 | 2021 |
| Operating lease cost | $ 0.6 | $ 0.3 |

Supplemental cash flow information related to leases was as follows:

| *(dollars in millions)* | Three Months Ended March 31, 2022 | 2021 |
|---|---|---|
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | $ 0.6 | $ 0.3 |
| Supplemental non-cash information: | | |
| Right-of-use assets obtained in exchange for new lease obligations | $ 2.4 | $ 3.2 |

Maturities of lease liabilities for operating leases as of March 31, 2022, are as follows:

| *(dollars in millions)* | |
|---|---|
| Remainder of 2022 | $ 1.3 |
| 2023 | 2.1 |
| 2024 | 2.1 |
| 2025 | 0.6 |
| 2026 | — |
| **Total lease payments** | 6.1 |
| Less: imputed interest | (0.3) |
| **Total** | $ 5.8 |

### *7. Accrued Expenses*

Accrued expenses consisted of the following:

| *(dollars in millions)* | March 31, 2022 | December 31, 2021 |
|---|---|---|
| Research and development expenses | $ 18.4 | $ 9.5 |
| Employee expenses | 5.1 | 12.4 |
| Income taxes | 4.5 | — |
| Professional fees and other | 2.2 | 1.2 |
| **Total** | $ 30.2 | $ 23.1 |

### *8. Long-Term Debt*

In June 2018, the Company entered into an additional Assistance Agreement with the State of Connecticut (the "2018 Assistance Agreement") to provide funding for the expansion and renovation of laboratory and office space. The Company borrowed $2.0 million under the 2018 Assistance Agreement in September 2018, of which $1.0 million was forgiven upon meeting certain employment conditions. Borrowings under the agreement bear an interest rate of 3.25% per annum, with interest-only payments required for the first 60 months, and mature in September 2028. The 2018 Assistance Agreement requires that the Company be located in the State of Connecticut through 2028, with a default penalty of repayment of the full original funding amount of $2.0 million plus liquidated damages of 7.5% of the total amount of funding received. At March 31, 2022, $1.0 million remains outstanding under the 2018 Assistance Agreement.

In connection with an Assistance Agreement with the State of Connecticut entered into in 2014 (the “2014 Assistant Agreement”) under which all the borrowings by the Company were forgiven, the Company is required to be located in the State of Connecticut through January 2024, with a default penalty of repayment of the full original funding amount of $2.5 million plus liquidated damages of 7.5%.

Minimum future principal payments on long-term debt for the years ending December 31 are as follows:

| *(dollars in millions)* | |
|---|---|
| 2023 | $ — |
| 2024 | 0.2 |
| 2025 | 0.2 |
| 2026 | 0.2 |
| 2027 | 0.2 |
| 2028 | 0.2 |
| **Total** | $ 1.0 |

During the three months ended March 31, 2022 and 2021, interest expense was immaterial.

***9. Equity***

***Equity Distribution Agreements***

In August 2021, the Company entered into an Equity Distribution Agreement with Piper Sandler & Company (“Piper Sandler”) and Cantor Fitzgerald & Co. (“Cantor”), as agents, pursuant to which the Company may offer and sell from time to time, through the agents, up to $300.0 million of the common stock registered under the Company's universal shelf registration statement pursuant to one or more “at-the-market" offering. During the quarter ended March 31, 2022, no shares have been issued under this agreement.

***Share-based Compensation***

*2018 Employee Stock Purchase Plan*

In September 2018, the Company adopted the 2018 Employee Stock Purchase Plan (the “2018 ESPP”), with the first offering period under the 2018 ESPP commencing on January 1, 2020, by initially providing participating employees with the opportunity to purchase an aggregate of 311,850 shares of the Company’s common stock. The number of shares of the Company’s common stock reserved for issuance under the 2018 ESPP increase, pursuant to the terms of the 2018 ESPP, by additional shares equal to 1% of the Company’s then-outstanding common stock, effective as of January 1 of each year. As of March 31, 2022, 2,005,714 shares remained available for purchase. During the three months ended March 31, 2022 and 2021, the Company issued 5,749 and 12,050 shares, respectively, of common stock under the 2018 ESPP.

*Incentive Share Plan*

In the Fourth Amendment to the Company’s Incentive Share Plan (the “Incentive Plan”) adopted in March 2018, the Company was authorized to issue up to an aggregate of 6,199,477 incentive units pursuant to the terms of the Incentive Plan. Generally, incentive units were granted at no less than fair value as determined by the board of managers and had vesting periods ranging from one to four years. The Incentive Plan was terminated in September 2018.

*2018 Stock Incentive Plan*

In September 2018, the Company’s board of directors adopted, and the Company’s stockholders approved, the 2018 Stock Incentive Plan (the “2018 Plan”), which became effective upon the effectiveness of the registration statement on Form S-1 for the Company’s initial public offering. The number of common shares initially available for issuance under the 2018 Plan equaled the sum of (1) 4,067,007 shares of common stock; plus (2) the number of shares of common stock (up to 1,277,181) issued in respect of incentive units granted under the Incentive Plan that were subject to vesting immediately prior to the effectiveness of the registration statement expired, terminated or were otherwise surrendered, cancelled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right; plus (3) an annual increase on the first day of each fiscal year beginning with the fiscal year ended December 31, 2019 and continuing to,

and including, the fiscal year ending December 31, 2028, equal to the lesser of 4,989,593 shares of the Company's common stock, 4% of the number of shares of the Company's common stock outstanding on the first day of the year or an amount determined by the Company's board of directors. As of March 31, 2022, 2,849,537 shares remained available for issuance under the 2018 Plan. Common shares subject to outstanding equity awards that expire or are terminated, surrendered, or canceled without having been fully exercised or are forfeited in whole or in part shall be available for future grants of awards.

*Compensation Expense*

During the three months ended March 31, 2022 and 2021, the Company recognized compensation expense of $16.6 million and $10.3 million, respectively, relating to the issuance of incentive awards. At March 31, 2022, there was $93.1 million of unrecognized compensation expense that is expected to be amortized over a weighted average period of approximately two years.

*Stock Options*

The fair value of the stock options granted during the three months ended March 31, 2022 and 2021 was determined using the Black-Scholes option pricing model with the following assumptions:

| | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Expected volatility | 73.2 - 76.0% | 77.4 - 78.0% |
| Expected term (years) | 5.6 - 7.0 | 5.6 - 7.0 |
| Risk free interest rate | 1.5% - 2.0% | 0.5% - 1.1% |
| Expected dividend yield | 0 % | 0 % |
| Exercise price | $64.19 - $78.91 | $77.51 - $82.21 |

Given the Company's common stock has not been trading for a sufficient period of time, the Company calculates volatility of its common stock by utilizing a weighted average of a collection of peer company volatilities and its own common stock volatility. The expected term is calculated utilizing the simplified method.

A summary of the stock option activity under the 2018 Plan during the three months ended March 31, 2022 is presented below. These amounts include stock options granted to employees, directors and consultants.

| *(dollars in millions, except weighted average exercise price)* | Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term (Years) | Aggregate Intrinsic Value |
|---|---|---|---|---|
| **Outstanding at December 31, 2021** | 5,343,254 | $ 44.98 | | |
| Granted | 1,234,844 | $ 65.40 | | |
| Exercised | (117,399) | $ 17.82 | | |
| Forfeited | (101,525) | $ 57.90 | | |
| **Outstanding at March 31, 2022** | 6,359,174 | $ 49.24 | 8.2 | $ 137.2 |
| **Exercisable at March 31, 2022** | 2,739,009 | $ 31.09 | 7.3 | $ 103.1 |

The weighted-average grant date fair value of options granted during the three months ended March 31, 2022 was $43.02. The total intrinsic value of options exercised during the three months ended March 31, 2022 was $5.9 million.

At March 31, 2022, there were 5,995,790 stock options under the 2018 Plan that have vested or are expected to vest.

*Restricted Stock Awards*

A summary of restricted stock award activity under the Incentive Plan during the three months ended March 31, 2022 is presented below. These amounts include restricted stock granted to employees, directors and consultants.

| | Shares | | Weighted Average Grant Date Fair Value Per Share |
|---|---|---|---|
| **Unvested restricted stock at December 31, 2021** | 30,625 | $ | 16.00 |
| Vested | (23,376) | $ | 16.00 |
| Cancelled | (1,320) | $ | 16.00 |
| **Unvested restricted stock at March 31, 2022** | 5,929 | $ | 16.00 |

At March 31, 2022, there were 5,810 restricted shares under the Incentive Plan that are expected to vest.

*Restricted Stock Units*

A summary of restricted stock unit activity under the 2018 Plan during the three months ended March 31, 2022 is presented below. These amounts include restricted stock units granted to employees.

| | Shares | | Weighted Average Grant Date Fair Value Per Share |
|---|---|---|---|
| **Unvested restricted stock units at December 31, 2021** | 88,307 | $ | 20.02 |
| Granted | 167,811 | $ | 64.54 |
| Vested | (38,490) | $ | 19.36 |
| Cancelled | (3,434) | $ | 21.03 |
| **Unvested restricted stock units at March 31, 2022** | 214,194 | $ | 55.00 |

At March 31, 2022, there were 174,335 restricted stock units under the 2018 Plan that have vested or are expected to vest.

***10. Income Taxes***

The Company's effective tax rate was 7.6% and 0.0% for the three months ended March 31, 2022 and 2021, respectively. The primary reconciling items between the federal statutory rate of 21.0% for the three months ended March 31, 2022 and the Company's overall effective tax rate of 7.6% was the effect of equity compensation, deferred state income taxes and the valuation allowance recorded against the full amount of its net deferred tax assets. The primary reconciling items between the federal statutory rate of 21.0% for the three months ended March 31, 2021 and the Company's overall effective tax rate of 0.0% was the effect of equity compensation and the valuation allowance recorded against the full amount of its net deferred tax assets.

A valuation allowance is established when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The realization of deferred tax assets depends on the generation of future taxable income during the period in which related temporary differences become deductible. The Company is expecting to have net taxable income for the current year, resulting in current income tax expense for the period, and

expects to fully utilize its net operating loss and credit carryforwards during the year. This is primarily due to revenue recognition for tax purposes from the ARV-471 Collaboration Agreement and the capitalization of qualified research and development expenses incurred on or after January 1, 2022. Under the Tax Cuts and Jobs Act of 2017, qualified research expenses incurred after 2021 are no longer immediately deductible for tax purposes and instead must be amortized over at least five years for tax purposes. A valuation allowance has been established against the Company's net deferred tax assets, including the deferred tax liabilities resulting from the deferred revenue and deferred tax assets associated with the capitalization of research and development expenses for tax, since the Company expects to incur tax losses again after the current year.

### *11. Net Loss Per Share*

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

| | For the Three Months Ended March 31, | |
|---|---|---|
| *(dollars and shares in millions, except per common share amounts)* | **2022** | **2021** |
| **Net loss** | $ (63.4) | $ (41.0) |
| Weighted average number of common shares outstanding - basic and diluted | 53.0 | 48.6 |
| **Net loss per common share - basic and diluted** | $ (1.20) | $ (0.84) |

The Company reported net losses for each of the three months ended March 31, 2022 and 2021, and therefore excluded all stock options, restricted stock awards and restricted stock units from the calculation of diluted net loss per common share as their inclusion would have had an anti-dilutive effect, as summarized below:

| | For the Three Months Ended March 31, | |
|---|---|---|
| *(shares in millions)* | **2022** | **2021** |
| Stock options | 6.4 | 5.4 |
| Restricted stock awards | — | 0.2 |
| Restricted stock units | 0.2 | 0.1 |
| | 6.6 | 5.7 |

### *12. Equity Method Investments*

In July 2019, the Company and Bayer CropScience LP ("Bayer LP") formed a joint venture, Oerth Bio LLC ("Oerth"), to research, develop and commercialize PROTAC targeted protein degraders for applications in the field of agriculture. As Oerth is jointly controlled by the Company and Bayer LP, the Company accounts for its 50% interest using the equity method of accounting. The Company also provides to Oerth compensated research and development services and administrative services through a separate agreement. The services rendered by the Company during the three months ended March 31, 2022 and 2021 were immaterial.

Operating expenses and net loss of Oerth for the three months ended March 31, 2022 and 2021 totaled $4.9 million and $2.6 million, respectively.

The carrying value of the investment has been reduced to zero and, as a result, no additional losses were recorded against the carrying value of the investment during the three months ended March 31, 2022 and 2021.

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

*You should read the following discussion and analysis of financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the consolidated financial statements and the related notes and discussion and analysis of financial condition and results of operations in our Annual Report on Form 10-K for the year ended December 31, 2021 filed on February 28, 2022. This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 28, 2022, our actual results may differ materially from those anticipated in or implied by these forward-looking statements.*

## Overview

### *Our Business*

We are a clinical-stage biopharmaceutical company dedicated to improving the lives of patients suffering from debilitating and life-threatening diseases through the discovery, development and commercialization of therapies to degrade disease-causing proteins. We use our PROTAC Discovery Engine, proprietary technology platform to engineer proteolysis targeting chimeras, or PROTAC targeted protein degraders, that are designed to harness the body's own natural protein disposal system to selectively remove disease-causing proteins. We believe that our targeted protein degradation approach is a therapeutic modality that may provide distinct advantages over existing modalities, including traditional small molecule therapies and gene-based medicines. Our small molecule PROTAC technology has the potential to address a broad range of intracellular disease targets, including those representing up to the 80% of proteins that currently cannot be addressed by existing small molecule therapies, commonly referred to as "undruggable" targets. We are using our PROTAC Discovery Engine to build an extensive pipeline of protein degradation product candidates to target diseases in oncology (including immuno-oncology), neuroscience, and other therapeutic areas. Our three lead product candidates are bavdegalutamide, ARV-471, and ARV-766.

#### *Bavdegalutamide*

We are developing bavdegalutamide, an investigational orally bioavailable PROTAC protein degrader targeting the androgen receptor protein, or AR, for the treatment of men with metastatic castration-resistant prostate cancer, or mCRPC. We initiated a Phase 1 clinical trial of bavdegalutamide designed to assess the safety, tolerability and pharmacokinetics of bavdegalutamide, which also includes measures of anti-tumor activity as secondary endpoints, including reduction in prostate specific antigen, or PSA, a well-recognized biomarker of prostate cancer progression. We received fast track designation for bavdegalutamide for mCRPC in May 2019. We have completed dose escalation in the Phase 1 clinical trial. In the fourth quarter of 2020, we initiated ARDENT, the Phase 2 single agent expansion portion of the bavdegalutamide clinical trial. In the fourth quarter of 2021, we initiated a Phase 1b clinical trial with bavdegalutamide in combination with abiraterone for the treatment of men with mCRPC. In the second quarter of 2022, we intend to initiate discussions with the U.S. Food and Drug Administration, or FDA, about the potential for an accelerated approval pathway with bavdegalutamide in molecularly defined mCRPC and finalize a partnership for a companion diagnostic. In the second half of 2022, we plan to initiate a pivotal trial for patients with AR T878/H875 tumor mutations. We anticipate that future studies will be planned to explore the potential to treat earlier-line patients with AR-dependent tumors who may benefit from bavdegalutamide therapy.

#### *ARV-471*

We are developing ARV-471, an investigational orally bioavailable PROTAC protein degrader targeting the estrogen receptor protein, or ER, for the treatment of patients with locally advanced or metastatic ER positive / HER2 negative breast cancer. We initiated a Phase 1 clinical trial of ARV-471 designed to assess the safety, tolerability and pharmacokinetics of ARV-471, which also includes measures of anti-tumor activity as secondary endpoints. In the fourth quarter of 2020, we initiated a Phase 1b cohort expansion of ARV-471 in combination with Ibrance® (palbociclib). We have completed dose escalation in the Phase 1 clinical trial. In the first quarter of 2021, we initiated VERITAC, the Phase 2 single agent expansion cohort of the ARV-471 clinical trial. In July 2021, we entered into a collaboration agreement with Pfizer Inc., or Pfizer, pursuant to which we

granted Pfizer worldwide coexclusive rights to develop and commercialize ARV-471. In December 2021, we presented data from the dose escalation portion of the Phase 1/2 clinical trial at the San Antonio Breast Cancer Symposium. In the second half of 2022, we plan to present data from the VERITAC Phase 2 dose expansion (with patients dosed at 200 and 500 mg) and present safety data from the Phase 1b combination study with palbociclib. Additionally, in 2022, we plan to initiate a Phase 1b clinical trial with ARV-471 in combination with everolimus in patients with metastatic breast cancer, initiate a Phase 1b combination trial with cyclin-dependent kinase, or CDK, inhibitors or other targeted therapies, initiate a Phase 2 clinical trial in patients with early breast cancer in the neoadjuvant setting and initiate two Phase 3 clinical trials in patients with metastatic breast cancer as a monotherapy and in combination.

***ARV-766***

We are developing ARV-766, an investigational orally bioavailable PROTAC protein degrader for the treatment of men with mCRPC. In preclinical studies, ARV-766 degraded all tested resistance-driving point mutations of AR, including L702H, a mutation associated with treatment with abiraterone and other AR-pathway therapies, which bavdegalutamide did not degrade in preclinical studies. In 2021, we initiated a Phase 1 clinical trial for ARV-766 designed to assess the safety, tolerability and pharmacokinetics of ARV-766, which also includes measures of anti-tumor activity as secondary endpoints, including reduction in PSA. In the second half of 2022, we plan to present Phase 1 dose escalation data and initiate a Phase 2 expansion trial for the treatment of men with mCRPC.

Bavdegalutamide, ARV-471 and ARV-766 have all demonstrated potent and selective protein degradation in our preclinical studies. We believe favorable clinical trial results in these initial oncology programs would provide validation of our platform as a new therapeutic modality for the potential treatment of diseases caused by dysregulated intracellular proteins regardless of therapeutic area.

***Our Operations***

As a result of the COVID-19 pandemic, many companies have experienced disruptions in their operations and in the markets they serve. We have instated some and may take additional precautionary measures intended to help ensure our employees' well-being and minimize business disruption. We temporarily shut down our laboratories in mid-March 2020 and initiated work with biology contract research organizations, or CROs, but have since reopened our laboratories and our office-based employees are working in a hybrid of remote and in-person work. We considered the impact of COVID-19 on the assumptions and estimates used and determined that there were no material adverse impacts on our results of operations and financial position as of March 31, 2022. The full extent of the future impacts of COVID-19 on our operations remains uncertain. A prolonged outbreak could have a material adverse impact on our financial results and business operations, including the timing and our ability to complete certain clinical trials and other efforts required to advance our preclinical pipeline.

We commenced operations in 2013. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting discovery and research activities, filing patent applications, identifying potential product candidates, undertaking preclinical studies and clinical trials and establishing arrangements with third parties for the manufacture of initial quantities of our product candidates. To date, we have not generated any revenue from product sales and have financed our operations primarily through sales of our equity interests, proceeds from our collaborations, grant funding and debt financing. Since inception through March 31, 2022, we raised approximately $1.3 billion in gross proceeds from the sale of equity instruments and the exercise of stock options and had received an aggregate of $780.5 million in payments primarily from collaboration partners.

We are a clinical-stage company. Bavdegalutamide and ARV-471 are each in Phase 1/2 clinical trials, ARV-766 is in a Phase 1 clinical trial and our other drug discovery activities are at the research and preclinical development stages. Our ability to generate revenue from product sales sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates. Since inception, we have incurred significant operating losses. We expect to continue to incur significant expenses and increasing operating losses for at least the next several years. Our net loss was $63.4 million for the three months ended March 31, 2022. As of March 31, 2022, we had an accumulated deficit of $746.3 million.

Our total operating expenses were $84.2 million for the three months ended March 31, 2022. We anticipate that our expenses will increase substantially due to costs associated with our ongoing and anticipated clinical activities for bavdegalutamide, ARV-471, and ARV-766, development activities associated with our other product candidates, research activities in oncology, neurological and other disease areas to expand our pipeline, hiring additional personnel in research, clinical trials, quality and other functional areas, increased expenses incurred with contract manufacturing organizations, or CMOs, to supply us with product for our preclinical and clinical studies and CROs for the synthesis of compounds in our pre-clinical development activities, as well as other associated costs including the management of our intellectual property portfolio.

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

## Financial Operations Overview

### *Revenue*

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

#### *Genentech License Agreement*

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

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

At the time we entered into the original agreement with Genentech we received an upfront payment of $11.0 million, and at the time we entered into the Restated Genentech Agreement, we received an additional $34.5 million in upfront and expansion target payments. We are eligible to receive up to an aggregate of $27.5 million in additional expansion target payments if Genentech exercises its options for all remaining Targets. We are also eligible to receive payments aggregating up to $44.0 million per Target upon the achievement of specified development milestones; payments aggregating up to $52.5 million per Target (assuming approval of two indications) subject to the achievement of specified regulatory milestones; and payments aggregating up to $60.0 million per PROTAC targeted protein degrader directed against the applicable Target, subject to the achievement of specified sales milestones. These milestone payments are subject to reduction if we do not have a valid patent claim covering the licensed PROTAC targeted protein degrader at the time the milestone is achieved. We are also eligible to receive, on net sales of licensed PROTAC targeted protein degraders, mid-single digit royalties, which may be subject to reductions.

***Pfizer Research Collaboration Agreement***

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

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

In the year ended December 31, 2018, we received an upfront non-refundable payment and certain additional payments totaling $28.0 million in exchange for use of our technology license and to fund Pfizer-related research as defined within the Pfizer Research Collaboration Agreement. We are eligible to receive up to an additional $37.5 million in non-refundable option payments if Pfizer exercises its options for all targets under the Pfizer Research Collaboration Agreement. We are also entitled to receive up to $225.0 million in development milestone payments and up to $550.0 million in sales-based milestone payments for all designated targets under the Pfizer Research Collaboration Agreement, as well as mid- to high-single digit tiered royalties, which may be subject to reductions, on net sales of PROTAC targeted protein degrader-related products. We received payments totaling $3.5 million in the quarter ended March 31, 2022, and $1.2 million and $4.4 million in the years ended December 31, 2021 and 2020, respectively, for additional targets and services.

***Bayer Collaboration Agreement***

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

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

Under the terms of the Bayer Collaboration Agreement, we received an aggregate upfront non-refundable payment of $17.5 million. Bayer is committed to fund a total of $12.0 million in research funding payments through 2023, of which $10.5 million was received through March 31, 2022, subject to potential increases if our costs for research activities exceed the research funding payments allocated to a Target and certain conditions are met. We are also eligible to receive up to $197.5 million in development milestone payments and up to $490.0 million in sales-based milestone payments for all designated Targets. In addition, we are eligible to receive, on net sales of PROTAC targeted protein degrader-related products, mid-single digit to low-double digit tiered royalties, which may be subject to reductions.

***Pfizer ARV-471 Collaboration Agreement***

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

Under the ARV-471 Collaboration Agreement, we received an upfront, non-refundable payment of $650.0 million. In addition, we are eligible to receive up to an additional $1.4 billion in contingent payments

based on specified regulatory and sales-based milestones for the Licensed Products. Of the total contingent payments, $400 million in regulatory milestones are related to marketing approvals and $1.0 billion are related to sales-based milestones.

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

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

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

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

***Operating Expenses***

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

***Research and Development Expenses***

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

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

We expense research and development costs as incurred.

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

| | For the Three Months Ended March 31, | |
|---|---|---|
| (in millions) | 2022 | 2021 |
| AR program development costs | $ 16.1 | $ 7.2 |
| ER program development costs | 14.8 | 5.6 |
| Other research and development costs | 33.1 | 22.1 |
| **Total research and development costs** | $ 64.0 | $ 34.9 |

Research and development activities are central to our business model. We expect that our research and development expenses will continue to increase substantially for the foreseeable future as we conduct clinical trials for bavdegalutamide, ARV-471 and ARV-766, including our ongoing Phase 1/2 clinical trials for bavdegalutamide and ARV-471 and our ongoing Phase 1 clinical trial for ARV-766, and continue to discover and develop additional product candidates. Research and development expenses related to ARV-471 are shared equally with Pfizer from July 22, 2021, the effective date of the ARV-471 Collaboration Agreement. The ER program development costs in the table above reflect the cost sharing with Pfizer.

We cannot reasonably estimate or determine with certainty the duration and costs of future clinical trials of bavdegalutamide, ARV-471 and ARV-766 or any other product candidate we may develop or if, when, or to what extent we will generate revenue from the commercialization and sale of any product candidate for which we obtain marketing approval. We may never succeed in obtaining marketing approval for any product candidate. The successful development and commercialization of our product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with developing drugs, including the uncertainty of:

- successful completion of preclinical studies;
- successful initiation of clinical trials;
- successful patient enrollment in and completion of clinical trials;
- receipt and related terms of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates;
- making arrangements with third-party manufacturers, or establishing manufacturing capabilities, for both clinical and commercial supplies of our product candidates;
- establishing sales, marketing and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- acceptance of our products, if and when approved, by patients, the medical community and third-party payors;
- obtaining and maintaining third-party coverage and adequate reimbursement;
- maintaining a continued acceptable safety profile of the products following approval; and
- effectively competing with other therapies.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate. For example, if the U.S. Food and Drug Administration, or the FDA, or another regulatory

authority were to require us to conduct clinical trials beyond those that we anticipate will be required for the completion of clinical development of a product candidate, or if we experience significant delays in our clinical trials due to patient enrollment or other reasons, we would be required to expend significant additional financial resources and time on the completion of clinical development.

***General and Administrative Expenses***

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

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

***Income Taxes***

Since our inception in 2013, we have not recorded any U.S. federal or state income tax benefits for the net losses we have incurred in any year or for our federal or state earned research and development tax credits, due to our uncertainty of realizing a benefit from those items. As of December 31, 2021, we had federal net operating loss carryforwards of $373.6 million, which begin to expire in 2033, state and local net operating loss carryforwards of $346.9 million, and federal and state research and development tax credit carryforwards of $15.2 million and $4.5 million, respectively, which begin to expire in 2033 and 2036, respectively. We expected to fully utilize these net operating loss and credit carryforwards in the current year due to taxable income resulting from revenue recognition for tax purposes from our ARV-471 Collaboration Agreement and the capitalization of qualified research and development expenses incurred on or after January 1, 2022. The revenue recognition and capitalization of research expenses are timing differences for tax purposes and deferred tax assets were established. We have provided a valuation allowance against the full amount of the deferred tax assets since, in the opinion of management, based upon our earnings history, it is more likely than not that the benefits will not be realized.

As of March 31, 2022, Arvinas, Inc. had four wholly-owned subsidiaries organized as C-corporations: Arvinas Operations, Inc., Arvinas Androgen Receptor, Inc., Arvinas Estrogen Receptor, Inc., and Arvinas Winchester, Inc. Prior to December 31, 2018, these subsidiaries were separate filers for federal tax purposes.

## Critical Accounting Estimates

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

There have been no material changes to our critical accounting estimates from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 28, 2022.

## Results of Operations

### *Comparison of Three Months Ended March 31, 2022 and 2021*

| *(dollars in millions)* | For the Three Months Ended March 31, 2022 | 2021 | $ change |
|---|---|---|---|
| Revenue | $ 24.2 | $ 5.5 | $ 18.7 |
| Research and development expenses | 64.0 | 34.9 | 29.1 |
| General and administrative expenses | 20.2 | 12.3 | 7.9 |
| Other income | 1.1 | 0.7 | 0.4 |
| Income tax expense | (4.5) | — | (4.5) |
| **Net loss** | $ (63.4) | $ (41.0) | $ (22.4) |

#### *Revenues*

Revenues for the three months ended March 31, 2022 totaled $24.2 million, as compared to $5.5 million for the three months ended March 31, 2021. The increase of $18.7 million was due to revenue from the ARV-471 Collaboration Agreement with Pfizer entered into during the third quarter of 2021.

#### *Research and Development Expenses*

Research and development expenses for the three months ended March 31, 2022 totaled $64.0 million, compared with $34.9 million for the three months ended March 31, 2021. The increase of $29.1 million was primarily due to an increase in our continued investment in our platform and exploratory programs of $11.0 million as well as increases in expenses related to our AR and ER programs of $8.9 million and $9.2 million, respectively. The increase in spending over all of our programs was primarily due to increased personnel and personnel costs utilized across all of our programs of $9.2 million, including $3.4 million related to stock compensation expense. Clinical trial costs and related drug manufacturing costs increased by $15.6 million as we expanded our AR and ER programs into additional clinical studies. Direct expenses related to our platform and exploratory targets increased by $3.6 million as we continued to expand the number of protein targets in the exploratory and lead optimization phases and continued to make investments into our platform discovery efforts.

#### *General and Administrative Expenses*

General and administrative expenses totaled $20.2 million for the three months ended March 31, 2022, compared with $12.3 million for the three months ended March 31, 2021. The increase of $7.9 million was primarily due to an increase of personnel and facility related costs of $5.5 million, including $2.3 million related to stock compensation expense, and insurance, taxes and professional fees of $2.4 million.

#### *Other Income*

Other income totaled $1.1 million for the three months ended March 31, 2022, compared with $0.7 million for the three months ended March 31, 2021. The increase of $0.4 million was primarily due to higher interest income of $0.7 million from marketable security investments as compared to prior year due to higher interest rates, offset in part by lower refundable research and development credits from the State of Connecticut of $0.3 million. The Company is no longer eligible to receive a cash refund for the research and development credits in the State of Connecticut.

#### *Income Tax Expense*

Income tax expense totaled $4.5 million for the three months ended March 31, 2022, compared with zero for the three months ended March 31, 2021, primarily due to current income taxes resulting from revenue recognition for tax purposes from our ARV-471 Collaboration Agreement and the capitalization of research and development expenses incurred on or after January 1, 2022. Under the Tax Cuts and Jobs Act of 2017, qualified

research expenses incurred after 2021 are no longer immediately deductible for tax purposes and instead must be amortized over 5 years for tax purposes. As a result of these items, we expect to fully utilize our federal net operating loss and credit carryforwards in the current year, resulting in current income tax expense for the period.

## Liquidity and Capital Resources

### *Overview*

We do not currently have any approved products and have never generated any revenue from product sales. To date, we have financed our operations primarily through the sale of equity interests and through payments from collaboration partners, grant funding and loans from the State of Connecticut. Since inception through March 31, 2022, we had received an aggregate of $780.5 million in payments from collaboration partners, grant funding and forgivable and partially forgivable loans from the State of Connecticut, and raised approximately $1.3 billion in gross proceeds from the sale of equity interests and the exercise of stock options, including:

- October 2018: our initial public offering in which we issued an aggregate of 7,700,482 shares of common stock, for aggregate gross proceeds of $123.2 million before fees and expenses;
- July 2019: the sale of 1,346,313 shares of common stock to Bayer AG for aggregate gross proceeds of $32.5 million;
- November 2019: completion of a follow-on offering in which we issued 5,227,273 shares of common stock for aggregate gross proceeds of $115.0 million before fees and expenses;
- September – December 2020: sale of 2,593,637 shares of common stock in an “at-the-market offering” for aggregate gross proceeds of $65.6 million before fees and expenses;
- December 2020: completion of a follow-on offering in which we issued 6,571,428 shares of common stock for aggregate gross proceeds of $460.0 million before fees and expenses; and
- September 2021: issuance of 3,457,815 shares of common stock to Pfizer for aggregate gross proceeds of $350.0 million.

In May 2021, we entered into a lease for approximately 160,000 square feet of laboratory and office space to be occupied in 2024. In connection with the signing of the lease, and at our election to increase the landlord’s contribution to the tenant improvement allowance, we issued a letter of credit for $4.5 million, collateralized by a certificate of deposit in the same amount. Once occupied, the base rent will range from $7.7 million to $8.8 million annually over a ten-year lease term.

In August 2021, we entered into an Equity Distribution Agreement with Piper Sandler & Company and Cantor Fitzgerald & Co., as agents, pursuant to which we may offer and sell from time to time, through the agents, up to $300.0 million of the common stock registered under our universal shelf registration statement pursuant to one or more “at-the-market" offering. At March 31, 2022, no shares have been issued under this agreement.

### *Cash Flows*

Our cash, cash equivalents, restricted cash and marketable securities totaled $1.4 billion as of March 31, 2022 and $1.5 billion as of December 31, 2021. We had an outstanding loan balance of $1.0 million as of each of March 31, 2022 and December 31, 2021.

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

| *(dollars in millions)* | For the Three Months Ended March 31, 2022 | 2021 |
|---|---|---|
| Net cash used in operating activities | $ (57.1) | $ (39.0) |
| Net cash provided by (used in) investing activities | 8.6 | (207.8) |
| Net cash provided by financing activities | 2.5 | 4.5 |
| **Net decrease in cash, cash equivalents and restricted cash** | $ (46.0) | $ (242.3) |

***Operating Activities***

Net cash used in operating activities for the three months ended March 31, 2022 totaled $57.1 million, primarily due to our net loss of $63.4 million, a net reduction in accrued expenses and accounts payable of $15.6 million and a reduction in deferred revenue of $21.2 million, partially offset by non-cash charges of $22.3 million and a decrease in account and other receivables of $19.1 million. Non-cash charges included stock compensation expense of $16.6 million, net accretion of bond discounts/premiums of $3.3 million, and depreciation and amortization of $1.5 million.

Net cash used in operating activities for the three months ended March 31, 2021 totaled $39.0 million, primarily due to our net loss of $41.0 million, a net reduction in accrued expenses and accounts payable of $9.1 million and a reduction in deferred revenue of $2.5 million, partially offset by non-cash charges of $12.7 million and a decrease in account and other receivables of $3.3 million. Non-cash charges were primarily stock compensation expense of $10.3 million, depreciation and amortization of $1.1 million and net accretion of bond discounts/premiums of $1.0 million.

***Investing Activities***

Net cash provided by investing activities for the three months ended March 31, 2022 totaled $8.6 million, attributable to maturities of marketable securities in excess of purchases of $10.7 million, offset by purchases of property and equipment of $2.1 million.

Net cash used in investing activities for the three months ended March 31, 2021 totaled $207.8 million, attributable to purchases of marketable securities in excess of the maturities of marketable securities of $206.8 million and purchases of property and equipment of $1.0 million.

***Financing Activities***

Net cash provided by financing activities for the three months ended March 31, 2022 totaled $2.5 million, attributable to the proceeds from the exercise of stock options.

Net cash provided by financing activities for the three months ended March 31, 2021 totaled $4.5 million, attributable to the proceeds from the exercise of stock options.

***Funding Requirements***

Since our inception, we have incurred significant operating losses. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future as we advance the preclinical and clinical development of our product candidates. In addition, we expect to continue to incur additional costs associated with operating as a public company.

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

- continue a Phase 1/2 clinical trial of our product candidate bavdegalutamide and a Phase 1b clinical trial of bavdegalutamide in combination with abiraterone for the treatment of men with metastatic castration-resistant prostate cancer, or mCRPC, and initiate one or more additional

Phase 1b clinical expansions of bavdegalutamide in combination with standard of care agents, in men with mCRPC;

- continue a Phase 1/2 clinical trial of our product candidate ARV-471 and a Phase 1b clinical trial of ARV-471 in combination with palbociclib, and initiate an additional Phase 1b cohort expansion in combination with a standard of care agent, each in patients with locally advanced or metastatic ER positive / HER2 negative breast cancer and initiate a window of opportunity study in early breast cancer;
- continue a Phase 1 clinical trial of our product candidate ARV-766 in men with mCRPC, and initiate a planned Phase 2 cohort expansion trial in 2022;
- apply our PROTAC Discovery Engine to advance additional product candidates into preclinical and clinical development;
- expand the capabilities of our PROTAC Discovery Engine;
- seek marketing approvals for any product candidates that successfully complete clinical trials;
- ultimately establish a sales, marketing and distribution infrastructure and scale up external manufacturing capabilities to commercialize any products for which we may obtain marketing approval;
- expand, maintain and protect our intellectual property portfolio;
- hire additional development, including clinical and regulatory, and scientific personnel; and
- add operational, financial and management information systems and personnel to support our research, product development and future commercialization efforts and support our operations as a public company.

We had cash, cash equivalents, restricted cash and marketable securities totaling $1.4 billion as of March 31, 2022. We believe that our cash, cash equivalents, restricted cash and marketable securities as of March 31, 2022 will enable us to fund our planned operating expenses and capital expenditure requirements multiple additional years beyond 2024. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the progress, costs and results of our ongoing clinical trials for bavdegalutamide, ARV-471 and ARV-766 and any future clinical development of bavdegalutamide, ARV-471 and ARV-766;
- the scope, progress, costs and results of preclinical and clinical development for our other product candidates and development programs;
- the number of, and development requirements for, other product candidates that we pursue, including our other oncology and neurodegenerative research programs;
- the success of our collaborations with Pfizer, Genentech and Bayer;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and

- our ability to establish additional collaboration arrangements with other biotechnology or pharmaceutical companies on favorable terms, if at all, for the development or commercialization of our product candidates.

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

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

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

***Borrowings***

In January 2014, we entered into an Assistance Agreement with the State of Connecticut, or the 2014 Assistance Agreement, under which we borrowed $2.5 million. Borrowings under the 2014 Assistance Agreement were forgivable if we maintained a minimum number of full-time jobs in the State of Connecticut for a minimum period at a minimum annual salary. Effective in March 2016, the full principal amount under the 2014 Assistance Agreement had been forgiven. While borrowings under the 2014 Assistance Agreement have been forgiven, we remain subject to an ongoing covenant to be located in the State of Connecticut through January 2024. Upon violation of this covenant, we would be required to repay the full original funding amount of $2.5 million plus liquidated damages of 7.50%.

In June 2018, we entered into an additional Assistance Agreement with the State of Connecticut, or the 2018 Assistance Agreement, to provide funding for the expansion and renovation of laboratory and office space. We borrowed $2.0 million under the 2018 Assistance Agreement in September 2018, of which $1.0 million was forgiven upon meeting certain employment conditions. Borrowings under the agreement bear an interest rate of 3.25% per annum, with interest only payments required for the first 60 months, and mature in September 2028. The 2018 Assistance Agreement requires that we be located in the State of Connecticut through 2028 with a default penalty of repayment of the full original funding amount of $2.0 million plus liquidated damages of 7.5% of the total amount of funding received. At March 31, 2022, $1.0 million remains outstanding under the 2018 Assistance Agreement.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate sensitivities. Our interest-earning assets consist of cash, cash equivalents, restricted cash and marketable securities. Interest income earned on these assets totaled $1.2 million and $0.5 million for the three months ended March 31, 2022 and 2021, respectively. Our interest income is sensitive to changes in the general level of interest rates, primarily U.S. interest rates. At March 31, 2022, our cash equivalents consisted of bank deposits and money market funds, and our marketable securities included interest-earning securities. Our outstanding debt totaled $1.0 million as of each of March 31, 2022 and December 31, 2021. Our outstanding debt as of March 31, 2022 carries a fixed interest rate of 3.25% per annum.

**Item 4. Controls and Procedures.**

***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2022. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2022, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

***Changes in Internal Control over Financial Reporting***

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended March 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any material impact to our internal control over financial reporting due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 pandemic on our internal controls to minimize the impact on their design and operating effectiveness.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings.

### Item 1A. Risk Factors.

*Investing in our common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties, those risks and uncertainties discussed in "Part I, Item 1A, Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 28, 2022 together with all of the other information contained in this Quarterly Report on Form 10-Q, including our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. The risk factor disclosure in our Annual Report on Form 10-K for the year ended December 31, 2021 is qualified by the information that is described in this Quarterly Report on Form 10-Q. If any of the risks described in our Annual Report on Form 10-K for the year ended December 31, 2021 actually occur, our business, prospects, operating results and financial condition could suffer materially. In such event, the trading price of our common stock could decline and you might lose all or part of your investment.*

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

***Recent Sales of Unregistered Securities***

We did not issue any securities that were not registered under the Securities Act during the three months ended March 31, 2022.

**Item 6. Exhibits.**

| Exhibit Number | Description |
|---|---|
| 10.1*† | Amendment No. 2 to Research Collaboration and License Agreement between Pfizer Inc. and Arvinas Operations, Inc. (formerly Arvinas, Inc.), dated January 14, 2022 |
| 10.2* | Form of Restricted Stock Unit Agreement under 2018 Stock Incentive Plan |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1** | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2** | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS* | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104.00 | Cover Page Interactive Date File (formatted as Inline XBRL and contained in Exhibit 101). |

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

**SIGNATURES**

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

Arvinas, Inc.

Date: May 5, 2022

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

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

Date: May 5, 2022

By: /s/ Sean Cassidy

**Sean Cassidy**
**Chief Financial Officer and Treasurer**
**(Principal Financial and Accounting Officer)**

**Exhibit 10.1**

EXECUTION VERSION

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

**Amendment No. 2 to Agreement**
**("Amendment No. 2")**

**Amendment No. 2 Effective Date:** January 14, 2022

**Name of Original Agreement**: Research Collaboration and License Agreement (the "Original Agreement," and together with previous amendments, if any, as described below, the "Agreement")

**Effective Date of Original Agreement:** December 22, 2017 ("Effective Date")

**Parties**: Pfizer Inc. ("Pfizer") and Arvinas Operations, Inc., f/k/a Arvinas, Inc. ("Arvinas")

**Dates of Previous Amendments**: Amendment No. 1 dated December 9, 2019

WHEREAS, the Parties wish to amend the terms of the Agreement regarding the use of Overages (as defined in the Agreement).

NOW, THEREFORE, in order to accommodate the desired amendments, the Parties hereby agree as follows:

1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement.

2. Amendments to the Agreement.

2.1. Section 2.2.4 of the Agreement is hereby deleted in its entirety and replaced with the following:

"[**]."

2.2. Section 2.2.5 of the Agreement is hereby deleted in its entirety and replaced with the following:

"[**]."

2.3. Notwithstanding any other provision of the Agreement, the Parties agree that (i) Pfizer shall hereby be deemed to have issued a Target Substitution Notice pursuant to which [**] shall be replaced with [**] (the "**[**] Substitute**"), which Arvinas accepts as a Target under the Agreement, (ii) the [**] Substitute [**], and (iii) the Parties shall agree on the Research Plan for the [**] Substitute [**], as applicable, in accordance with Section 3.5 of the Agreement, and Pfizer shall [**] for such Target no later than [**]. Notwithstanding Section 5.4 of the Agreement, the payment due under such Section 5.4.2 thereof [**] for the [**] Substitute pursuant to Section 2.8 thereof shall be paid on or before [**], and the Parties shall cooperate as reasonably required to ensure that the corresponding invoice is issued and paid on or before such date. For clarity, in accordance with Sections 2.2.4 and 2.2.5 of the Agreement (as amended by this Amendment No. 2), any [**] with respect to the [**] Substitute may be applied by Pfizer

as [**] due under Section 5.4 of the Agreement with respect to a [**] made in accordance with clause (ii) of the first sentence of this Section.

2.4. Notwithstanding Section 5.4 of the Agreement, the payment due under Section 5.4.3 thereof upon the [**] for the Target [**] shall be paid on or before [**], and the Parties shall cooperate as reasonably required to ensure that the corresponding invoice is issued and paid on or before such date.

3. Ratification of the Agreement. Except as expressly set forth in Article 2 above, the Agreement shall remain unmodified and in full force and effect. The execution, delivery and effectiveness of this Amendment No. 2 shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties to the Agreement, nor constitute a waiver of any provision of the Agreement.

4. Counterparts. This Amendment No. 2 may be executed in any number of counterparts, each of which shall be an original instrument and all of which, when taken together, shall constitute one and the same agreement.

SIGNATURES IMMEDIATELY FOLLOWING ON NEXT PAGE

IN WITNESS WHEREOF, the duly authorized representatives of Pfizer and Arvinas have executed this Amendment No. 2 as of the date first above written.

**Arvinas Operations, Inc**

By: /s/ Sean Cassidy

Print Name: Sean Cassidy
Title: CFO and Treasurer

Date: 1/14/2022
(Duly authorized)

**Pfizer Inc.**

By: /s/ Charlotte Allerton

Print Name: Charlotte Allerton
Title: SVP, Head Medicine Design

Date: January 21, 2022
(Duly authorized)

**Exhibit 10.2**

Arvinas, Inc.
RESTRICTED STOCK UNIT AGREEMENT

Arvinas Inc. (the "Company") hereby grants the following restricted stock units pursuant to its 2018 Stock Incentive Plan. The terms and conditions attached hereto are also a part hereof.

Notice of Grant

| | |
|---|---|
| Name of recipient (the "Participant"): | |
| Grant Date: | |
| Number of Restricted Stock Units ("RSUs") granted: | |
| Number, if any, of RSUs that vest immediately on the grant date: | |
| RSUs that are subject to vesting schedule: | |
| Vesting Start Date: | |

Vesting Schedule:

| | |
|---|---|
| | |
| | |
| | |
| All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein. | |

This grant of RSUs satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities.

Arvinas, Inc.

_____
Signature of Participant

By:_____
Name of Officer
Title:

_____
Street Address

_____
City/State/Zip Code

Arvinas, Inc.

Restricted Stock Unit Agreement
Incorporated Terms and Conditions

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Award of Restricted Stock Units.

In consideration of services rendered and to be rendered to the Company, by the Participant, the Company has granted to the Participant, subject to the terms and conditions set forth in this Restricted Stock Unit Agreement (this "Agreement") and in the Company's 2018 Stock Incentive Plan (the "Plan"), an award with respect to the number of restricted stock units (the "RSUs") set forth in the Notice of Grant that forms part of this Agreement (the "Notice of Grant"). Each RSU represents the right to receive one share of common stock, $0.001 par value per share, of the Company (the "Common Stock") upon vesting of the RSU, subject to the terms and conditions set forth herein.

2. Vesting.

The RSUs shall vest in accordance with the Vesting Schedule set forth in the Notice of Grant (the "Vesting Schedule"). Any fractional shares resulting from the application of any percentages used in the Vesting Schedule shall be rounded down to the nearest whole number of RSUs. Upon the vesting of the RSU, the Company will deliver to the Participant, for each RSU that becomes vested, one share of Common Stock, subject to the payment of any taxes pursuant to Section 7. The Common Stock will be delivered to the Participant as soon as practicable following each vesting date, but in any event within 30 days of such date. Notwithstanding anything herein to the contrary, in the sole discretion of the Board, the Company may, with respect to any applicable vesting date of the RSU, deliver to the Participant cash having a fair market value equal to the number of shares of Common Stock underlying the portion of the RSU that vested on such date, payable within 30 days of the vesting date, less applicable taxes.

3. Forfeiture of Unvested RSUs Upon Cessation of Service.

In the event that the Participant ceases to be an employee, director or officer of, or consultant or advisor to, the Company or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive awards under the Plan (an "Eligible Participant") for any reason or no reason, with or without cause, all of the RSUs that are unvested as of the time of such cessation shall be forfeited immediately and automatically to the Company, without the payment of any consideration to the Participant, effective as of such cessation. The Participant shall have no further rights with respect to the unvested RSUs or any Common Stock that may have been issuable with respect thereto. If the Participant provides services to a subsidiary of the Company, any references in this Agreement to provision of services to the Company shall instead be deemed to refer to service with such subsidiary.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively "transfer") any RSUs, or any interest therein. The Company shall not be required to treat as the owner of any RSUs or issue any Common

Stock to any transferee to whom such RSUs have been transferred in violation of any of the provisions of this Agreement.

5. Rights as a Stockholder.

The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock that may be issuable with respect to the RSUs until the issuance of the shares of Common Stock to the Participant following the vesting of the RSUs.

6. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement.

7. Tax Matters.

(a) Acknowledgments; No Section 83(b) Election. The Participant acknowledges that he or she is responsible for obtaining the advice of the Participant's own tax advisors with respect to the award of RSUs and the Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents with respect to the tax consequences relating to the RSUs. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's tax liability that may arise in connection with the acquisition, vesting and/or disposition of the RSUs. The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code, as amended (the "Code"), is available with respect to RSUs.

(b) Withholding. The Participant acknowledges and agrees that the Company has the right to deduct from payments of any kind otherwise due to the Participant any federal, state, local or other taxes of any kind required by law to be withheld with respect to the vesting of the RSUs. At such time as the Participant is not aware of any material nonpublic information about the Company or the Common Stock and is permitted to do so under the Company's insider trading policy, the Participant shall execute the instructions set forth in Schedule A attached hereto (the "Durable Automatic Sale Instructions") as the means of satisfying such tax obligation unless the Participant has existing, effective Durable Automatic Sale Instructions in place as of the date hereof. If the Participant does not execute the Automatic Sale Instructions prior to an applicable vesting date, then the Participant agrees that if under applicable law the Participant will owe taxes at such vesting date on the portion of the award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax required to be withheld by the Company and the Participant further agrees and acknowledges that the Company will not (and is not obligated to) deliver any shares of Common Stock to the Participant until it is satisfied that all required withholdings have been made.

8. Miscellaneous.

(a) No Right to Continued Service. The Participant acknowledges and agrees that, notwithstanding the fact that the vesting of the RSUs is contingent upon his or her continued service to the Company, this Agreement does not constitute an express or implied promise of continued service relationship with the Participant or confer upon the Participant any rights with respect to a continued service relationship with the Company or any affiliate of the Company.

(b) Section 409A. The RSUs awarded pursuant to this Agreement are intended to be exempt from or comply with the requirements of Section 409A of the Code and the Treasury Regulations

issued thereunder ("Section 409A"). The delivery of shares of Common Stock on the vesting of the RSUs may not be accelerated or deferred unless permitted or required by Section 409A.

(c) Participant's Acknowledgements. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; and (iv) is fully aware of the legal and binding effect of this Agreement.

(d) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws provisions.

**Schedule A**

**DURABLE AUTOMATIC SALE INSTRUCTION**

This Durable Automatic Sale Instruction is being delivered to Arvinas, Inc. (the "Company") by the undersigned on the date set forth below.

I hereby acknowledge that the Company has granted, or may in the future from time to time grant, to me restricted stock units ("RSUs") under the Company's equity incentive plans as in effect from time to time.

I acknowledge that upon the vesting dates applicable to any such RSUs, I will have compensation income equal to the fair market value of the shares of the Company's common stock subject to the RSU that vest on such date and that the Company is required to withhold income and employment taxes in respect of that compensation income on the applicable vesting date.

I desire to establish a process to satisfy such withholding obligation in respect of all RSUs that have been, or may in the future be, granted by the Company to me through an automatic sale of a portion of the shares of the Company's common stock that would otherwise be issued to me on each applicable vesting date, such portion to be in an amount sufficient to satisfy such withholding obligation, with the proceeds of such sale delivered to the Company in satisfaction of such withholding obligation.

I understand that the Company has arranged for the administration and execution of its equity incentive plans and the sale of securities by plan participants thereunder pursuant to an Internet-based platform administered by a third party (the "Administrator") and the Administrator's designated brokerage partner.

Upon any vesting of my RSUs from and after the date of this Durable Automatic Sale Instruction, I hereby appoint the Administrator (or any successor administrator) to automatically sell such number of shares of the Company's common stock issuable with respect to my RSUs that vest as is sufficient to generate net proceeds sufficient to satisfy the Company's minimum statutory withholding obligations with respect to the income recognized by me upon the vesting of the RSUs (based on minimum statutory withholding rates for all tax purposes, including payroll and social security taxes, that are applicable to such income), and the Company shall receive such net proceeds in satisfaction of such tax withholding obligation.

I hereby appoint the Chief Executive Officer, the Chief Financial Officer and the Corporate Counsel, and any of them acting alone and with full power of substitution, to serve as my attorneys in fact to arrange for the sale of shares of common stock in accordance with these durable automatic sale instructions. I agree to execute and deliver such documents, instruments and certificates as may reasonably be required in connection with the sale of the shares of common stock pursuant to these Durable Automatic Sale Instructions.

By signing below, I hereby represent to the Company that, as of the date hereof, I am not aware of any material nonpublic information about the Company or its common stock and that I am not prohibited from entering into these durable automatic sale instructions by the Company's insider trading policy or otherwise. I have structured these automatic sale instructions to constitute a "binding contract" relating to the sale of common stock, consistent with the affirmative defense to liability under Section 10(b) of the Securities Exchange Act of 1934 under Rule 10b5-1(c) promulgated under such Act.

_____

Print Name: _____

Date: _____

**Exhibit 31.1**

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: May 5, 2022

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

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

**Exhibit 31.2**

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

I, Sean Cassidy, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 5, 2022

By: /s/ Sean Cassidy

**Sean Cassidy**
**Chief Financial Officer and Treasurer**
**(Principal Financial and Accounting Officer)**

**Exhibit 32.1**

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

In connection with the Quarterly Report of Arvinas, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: May 5, 2022

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

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

**Exhibit 32.2**

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

In connection with the Quarterly Report of Arvinas, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: May 5, 2022

By: /s/ Sean Cassidy

**Sean Cassidy**
**Chief Financial Officer and Treasurer**
**(Principal Financial and Accounting Officer)**