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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 17, 2022

Arvinas, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-38672**	**47-2566120**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5 Science Park **395 Winchester Ave.** **New Haven, Connecticut** **(Address of principal executive offices)**	**06511** **(Zip Code)**

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure.

On February 17, 2022, Arvinas, Inc. (the "Company") issued a press release announcing completed data from the dose escalation portion of the Phase 1 clinical trial and interim data from the ARDENT Phase 2 dose expansion of its PROTAC® protein degrader bavdegalutamide (ARV-110) in men with metastatic castration-resistant prostate cancer ("mCRPC"), as of the data cut-off date of December 20, 2021. The Company will present the updated data on a conference call and webcast on February 17, 2022. Copies of the press release and presentation are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 17, 2022, the Company announced completed Phase 1 and interim Phase 2 ARDENT data for bavdegalutamide with a data cut-off date of December 20, 2021 to be presented in both a rapid abstract session and a poster session at the 2022 American Society of Clinical Oncology Genitourinary (ASCO GU) Cancers Symposium.

The Company reported that bavdegalutamide showed reduced prostate-specific antigen ("PSA") levels of greater than or equal to than 50% ("PSA50") in 46% of the 28 patients with tumors harboring AR T878X/H875Y (T878X = T878A or T878S) mutations. These results also demonstrated PSA declines and tumor regressions in patients without tumors harboring AR T878X/H875Y mutations, suggesting an opportunity to develop bavdegalutamide more broadly in prostate cancer.

As of the data cut-off date, 195 patients were enrolled across the Phase 1/2 clinical trial (71 in Phase 1; 124 in Phase 2).

The Phase 1 dose escalation trial evaluated bavdegalutamide at doses ranging from 35–700 mg, once-daily, or 210–420 mg twice-daily, in patients with mCRPC and ≥2 prior therapies (including abiraterone and/or enzalutamide).

Patients in ARDENT were enrolled in one of four subgroups: patients with tumors with AR T878X and/or H875Y mutations and excluding AR L702H mutations and AR-V7 splice variants; patients with tumors with wild-type AR or AR alterations other than T878X, H875Y, L702H, AR-V7; patients with tumors with AR L702H mutations or AR-V7 splice variants, which are variants of AR that bavdegalutamide did not degrade preclinically; and patients with biomarker agnostic tumors with only one prior novel hormonal agent ("NHA") and no prior chemotherapy.

The ARDENT Phase 2 dose expansion trial was administered at a starting dose of 420 mg, once-daily (the "recommended Phase 2 dose" or "RP2D"). Patients in the ARDENT trial received a median of four prior lines of therapy with 100% receiving at least one NHA (64% abiraterone, 75% enzalutamide or other AR inhibitor, 39% both abiraterone and an AR inhibitor) and 31% receiving at least one chemotherapy regimen.

Efficacy Measures

The Company presented efficacy measures on a combined basis for patients in both the completed Phase 1 dose escalation trial and the interim analysis from the ongoing ARDENT Phase 2 dose expansion trial. In the biomarker defined ("more pretreated") subgroups, the Company observed the following:

- In eight patients with tumors with AR T878X and/or H875Y mutations but excluding other AR variants, PSA50=75%; PSA decline of more than 30% ("PSA30")=75%
- In 44 patients with tumors with wild-type AR or AR alterations other than T878X, H875Y, L702H, or AR-V7, PSA50=11%; PSA30=20%
- In 25 patients with tumors with AR L702H or AR-V7, PSA50=4%; PSA30=20%

In the biomarker agnostic ("less pretreated") subgroup comprising 27 patients with no more than one prior NHA and no prior chemotherapy, the PSA50 response rate was 22% and the PSA30 response rate was 26%.

In biomarker-evaluable patients treated at or above the RP2D and with tumors harboring AR T878X/H875Y mutations (across all subgroups and thus regardless of prior therapy regimens or other mutations; n=28), the PSA50 response rate was 46% and the PSA30 response rate was 57%.

Of seven RECIST-evaluable patients across the Phase 1 and Phase 2 trials with tumors harboring AR T878X/H875Y mutations, two had confirmed durable partial responses. These patients were on treatment for approximately nine months (ongoing as of the data cut-off) and ten months; the duration of treatment ranged from eight weeks to 44 weeks, with three of the seven patients continuing on treatment as of the data cutoff of December 20, 2021.

Twelve (43%) of the 28 patients with AR T878X/H875Y-positive mutations received bavdegalutamide for ≥24 weeks, with nine patients ongoing as of the data cutoff.

PSA reductions and evidence of anti-tumor activity as measured by RECIST were observed across all subgroups regardless of mutation status, including tumors not harboring AR T878X/875Y mutations.

RECIST responses were seen in patients with tumors lacking AR T878X/H875Y mutations (one confirmed and three unconfirmed RECIST responses).

The “less pretreated” subgroup (n=27) had a similar molecular profile—as assessed by circulating tumor DNA analysis—to the more pretreated, biomarker-defined subgroups in the ARDENT trial. These similarities included both AR variations (point mutations and AR-V7 splice variants) and non-AR mutations frequently associated with poor outcomes (e.g., TP53, BRCA1). Six of the 27 patients (22%) had PSA50 reductions, and this PSA50 rate was similar to that observed collectively in the “more pretreated” subgroups (16%; n=77). Four of the six “less pretreated” patients with PSA50 declines had tumors with AR T878X/H875Y mutations.

Safety and Tolerability

Bavdegalutamide had a manageable tolerability profile at the RP2D. The majority of treatment-related adverse events (“TRAEs”) were Grade 1/2 and there were no Grade ≥4 TRAEs in the 138 patients treated at the RP2D.

TRAEs that occurred in ≥10% of patients treated at the RP2D were nausea (Gr 1: 30%; Gr 2: 16%; Gr 3: 1%), fatigue (Gr 1: 23%; Gr 2: 12%; Gr 3: 1%), vomiting (Gr 1: 20%; Gr 2: 5%; Gr 3: 1%), decreased appetite (Gr 1: 14%; Gr 2: 11%; Gr 3: 1%), diarrhea (Gr 1: 14%; Gr 2: 4%; Gr 3: 2%), alopecia (Gr 1: 13%; Gr 2: 1%; Gr 3: N/A) AST increased (Gr 1: 9%; Gr 2: 3%; Gr 3: 1%), weight decreased (Gr 1: 7%; Gr 2: 5%; Gr 3: 0%), and anemia (Gr 1: 4%; Gr 2: 1%; Gr 3: 5%).

TRAEs at the RP2D led to dose reduction in 11 (8%) patients and discontinuation in 12 (9%) patients.

In the first half of 2022, the Company intends to initiate discussions with the U.S. Food and Drug Administration 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, the Company plans to initiate a pivotal trial for patients with AR T878/H875 tumor mutations. The Company anticipates 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated February 17, 2022
99.2	Company Presentation, dated February 17, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Forward-Looking Statements

This Current Report on Form 8-K, including the documents furnished as Exhibit 99.1 and 99.2 hereto, contains forward-looking statements that involve substantial risks and uncertainties, including statements regarding the potential advantages and therapeutic benefits of bavdegalutamide, the development and regulatory status of bavdegalutamide and the Company's other product candidates, and the timing of clinical trials and data from those trials and plans for registration for the Company's product candidates, and the potential commercialization of any of the Company's product candidates and companion diagnostic partnering. All statements, other than statements of historical facts, contained in this Current Report on Form 8-K, including statements regarding the Company's strategy, future operations, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "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 Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on such forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements the Company makes as a result of various risks and uncertainties, including but not limited to: whether the Company and Pfizer, as applicable, will be able to successfully conduct and complete clinical development for ARV-471, bavdegalutamide, ARV-766 and the Company's other product candidates, including whether the Company initiates and completes clinical trials for the Company's product candidates, and receives results from the Company's clinical trials on the Company's expected timelines, or at all, and other important factors discussed in the "Risk Factors" sections contained in the Company's quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this Current Report on Form 8-K reflect the Company's current views with respect to future events, and the Company assumes no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K.

SIGNATURES

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

Date: February 17, 2022

ARVINAS, INC.

By: /s/ Sean Cassidy
Sean Cassidy
Chief Financial Officer

Arvinas PROTAC® Protein Degrader Bavdegalutamide (ARV-110) Continues to Demonstrate Clinical Benefit in Men with Metastatic Castration-Resistant Prostate Cancer

– Bavdegalutamide treatment demonstrated robust activity in molecularly defined tumors (androgen receptor T878X/H875Y), with a 46% PSA_{50} rate and durable RECIST responses –

– Data support the potential for an accelerated approval pathway in a molecularly defined patient population, and the Company intends to initiate a pivotal trial by year end 2022 –

– Anti-tumor activity seen across all subgroups of the ongoing Phase 2 ARDENT trial in patients who had progressed after treatment with novel hormonal agents –

NEW HAVEN, Conn., Feb. 17, 2022 — Arvinas, Inc. (Nasdaq: ARVN), a clinical-stage biotechnology company creating a new class of drugs based on targeted protein degradation, today announced completed Phase 1 and interim Phase 2 ARDENT data for bavdegalutamide (ARV-110), a novel PROTAC® degrader targeting the androgen receptor (AR). These data continue to provide evidence of anti-tumor activity and clinical benefit in patients with metastatic castration-resistant prostate cancer (mCRPC). Bavdegalutamide reduced prostate-specific antigen (PSA) levels greater than or equal to 50% (PSA_{50}) in 46% of patients with tumors harboring AR T878X and/ or H875Y (T878X = T878A or T878S) mutations, and two of the seven Response Evaluation Criteria in Solid Tumors (RECIST)-evaluable patients in this group also had confirmed tumor responses. These results also demonstrated PSA declines and tumor regressions in patients without tumors harboring AR T878X/H875Y mutations, suggesting an opportunity to develop bavdegalutamide more broadly in prostate cancer. Data from these trials will be presented in both a rapid abstract session and a poster session on February 17, 2022, at the 2022 American Society of Clinical Oncology Genitourinary (ASCO GU) Cancers Symposium.

“These results reinforce our belief that bavdegalutamide has the potential to provide meaningful clinical benefits to a patient population for which few options exist after progression of their mCRPC,” said John Houston, Ph.D., president and chief executive officer of Arvinas. “In addition to a PSA_{50} response rate of 46% in tumors harboring T875X and/or H878Y mutations, we also saw durable confirmed responses in 2 of the 7 evaluable patients in this group. Overall, these data give us confidence that there is a clear path forward to accelerating the potential development of this novel treatment as a precision medicine option for patients.”

Highlights from the Phase 1 and interim Phase 2 ARDENT data (data cut-off date, December 20, 2021):

- PSA_{50} rate of 46% in patients with AR T878X/H875Y tumor mutations (n=28)
- Two durable confirmed RECIST (Response Evaluation Criteria in Solid Tumors) partial responses out of seven RECIST-evaluable patients with AR T878X/H875Y tumor mutations
- PSA reductions and evidence of anti-tumor activity as measured by RECIST were observed across all subgroups regardless of mutation status, including in patients with tumors not harboring AR T878X/875Y mutations

- PSA_{50} rate of 22% (six of 27) in evaluable patients in the subgroup defined as “less pretreated” (having received only one prior novel hormonal agent and no prior chemotherapy). A majority of patients with PSA_{50} declines in this group had tumors with the AR T878X/H875Y mutations.
- Bavdegalutamide had a manageable tolerability profile at the recommended Phase 2 dose (RP2D) of 420 mg oral, once daily. Most treatment-related adverse events (TRAEs) were Grade 1/2 and there were no Grade ≥4 TRAEs in the 138 patients treated at the RP2D

Arvinas intends to initiate discussions with the U.S. Food and Drug Administration (FDA) about the potential for an accelerated approval pathway with bavdegalutamide in a molecularly defined mCRPC population. The Company also plans to initiate a pivotal trial by year end. Future studies will be planned to explore the potential to treat earlier-line patients who may benefit from bavdegalutamide therapy.

Bavdegalutamide Clinical Update

Enrollment

As of the data cut-off date of December 20, 2021, 195 patients were enrolled across the Phase 1/2 clinical trial (71 in Phase 1; 124 in Phase 2).

The Phase 1 dose escalation trial evaluated bavdegalutamide at doses ranging from 35–700 mg, orally, once-daily (QD), or 210–420 mg twice-daily (BID) in patients with mCRPC and ≥2 prior therapies (including abiraterone and/or enzalutamide or other AR antagonist).

The ARDENT Phase 2 dose expansion trial was administered at a starting dose of 420 mg QD. Patients in the ARDENT trial received a median of four prior lines of therapy with 100% receiving at least one novel hormonal therapy (NHA; 64% abiraterone, 75% enzalutamide or other AR inhibitor, 39% both abiraterone and an AR inhibitor) and 31% receiving at least one chemotherapy regimen.

Patients in ARDENT were enrolled in one of four subgroups:

- Tumors with AR T878X and/or H875Y mutations and excluding AR L702H mutations and AR-V7 splice variants
- Tumors with wild-type AR or AR alterations other than T878X, H875Y, L702H, AR-V7
- Tumors with AR L702H mutations or AR-V7 splice variants, which are variants of AR that bavdegalutamide does not degrade preclinically
- Biomarker agnostic tumors with only one prior NHA and no prior chemotherapy

The biomarker-agnostic subgroup is referred to as “less pretreated;” the three biomarker-defined subgroups are referred to collectively as “more pretreated” and received 1-2 prior NHA and no more than two regimens of chemotherapy.

Efficacy Measures

Efficacy measures are presented on a combined basis for patients in both the completed Phase 1 dose escalation trial and the interim analysis from the ongoing ARDENT Phase 2 dose expansion trial.

Biomarker defined (“more pretreated”):

In patients with:

- Tumors with AR T878X and/or H875Y mutations but excluding L702H and AR-V7 (n=8)
    - PSA_{50}=75%; PSA_{30}=75%

- Tumors with wild-type AR or AR alterations other than T878X, H875Y, L702H, or AR-V7 (n=44)
    - PSA_{50}=11%; PSA_{30}=20%
- Tumors with AR L702H or AR-V7 (n=25)
    - PSA_{50}=4%; PSA_{30}=20%

Biomarker agnostic (“less pretreated”):

- No more than one prior NHA and no prior chemotherapy (n=27)
    - PSA_{50}=22%; PSA_{30}=26%

In biomarker-evaluable patients treated at or above the RP2D and with tumors harboring AR T878X/H875Y mutations (across all subgroups and thus regardless of prior therapy regimens or other mutations; n=28), the PSA_{50} response rate was 46% and the PSA decline of more than 30% (PSA_{30}) response rate was 57%.

Of seven RECIST-evaluable patients across the Phase 1/Phase 2 trial having tumors harboring AR T878X/H875Y mutations, two had confirmed durable confirmed partial responses. These patients were on treatment for approximately nine months (ongoing as of the data cut-off) and 10 months; the duration of treatment ranged from eight weeks to 44 weeks, with three of the seven patients continuing on treatment as of the data cutoff of December 20, 2021.

Twelve (43%) of the 28 patients with AR T878X/H875Y-positive tumors received bavdegalutamide for ≥24 weeks, with nine patients ongoing as of the data cutoff.

One confirmed and three unconfirmed RECIST responses were seen in patients with tumors lacking AR T878X/H875Y mutations. The “less pretreated” subgroup (n=27) had a similar molecular profile – as assessed by circulating tumor DNA analysis – to the more pretreated, biomarker-defined subgroups in the ARDENT trial. These similarities included both AR variations (point mutations and AR-V7 splice variants) and non-AR mutations frequently associated with poor outcomes (e.g., TP53, BRCA1). Six of the 27 patients (22%) had PSA_{50} reductions, and this PSA_{50} rate was similar to that observed collectively in the “more pretreated” subgroups (16%; n=77). Four of the six “less pretreated” patients with PSA_{50} declines had tumors with AR T878X/H875Y mutations.

Safety

Bavdegalutamide had a manageable tolerability profile at the RP2D of 420 mg QD. The majority of treatment-related adverse events (TRAEs) were Grade 1/2 and there were no Grade ≥4 TRAEs in the 138 patients treated at the RP2D.

TRAEs that occurred in ≥10% of patients treated at the RP2D were nausea (Gr 1: 30%; Gr 2: 16%; Gr 3: 1%), fatigue (Gr 1: 23%; Gr 2: 12%; Gr 3: 1%), vomiting (Gr 1: 20%; Gr 2: 5%; Gr 3: 1%), decreased appetite (Gr 1: 14%; Gr 2: 11%; Gr 3: 1%), diarrhea (Gr 1: 14%; Gr 2: 4%; Gr 3: 2%), alopecia (Gr 1: 13%; Gr 2: 1%; Gr 3: N/A), AST increased (Gr 1: 9%; Gr 2: 3%; Gr 3: 1%), weight decreased (Gr 1: 7%; Gr 2: 5%; Gr 3: 0%), and anemia (Gr 1: 4%; Gr 2: 1%; Gr 3: 5%).

TRAEs at the RP2D led to dose reduction in 11 (8%) patients and discontinuation in 12 (9%) patients.

Anticipated 2022 Milestones for Bavdegalutamide

- Discuss the potential accelerated approval path with the FDA (1H 2022)
- Finalize partnership for companion diagnostic (1H 2022)
- Initiate planned pivotal trial for patients with AR T878/H875 tumor mutations (2H 2022)

About Bavdegalutamide (ARV-110)

Bavdegalutamide is an investigational orally bioavailable PROTAC® protein degrader designed to selectively target and degrade the androgen receptor (AR). Bavdegalutamide is being developed as a potential treatment for men with metastatic castration-resistant prostate cancer.

Bavdegalutamide has demonstrated activity in preclinical models of AR mutation or overexpression, both common mechanisms of resistance to currently available AR-targeted therapies.

About Arvinas

Arvinas 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. Arvinas uses its proprietary PROTAC® Discovery Engine 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 and efficiently degrade and remove disease-causing proteins. In addition to its robust preclinical pipeline of PROTAC® protein degraders against validated and "undruggable" targets, the company has three clinical-stage programs: bavdegalutamide and ARV-766 for the treatment of men with metastatic castration-resistant prostate cancer; and ARV-471 for the treatment of patients with locally advanced or metastatic ER+/HER2- breast cancer. For more information, visit www.arvinas.com.

Arvinas Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties, including statements regarding the potential advantages and therapeutic benefits of bavdegalutamide, the development and regulatory status of bavdegalutamide and our other product candidates, and the timing of clinical trials and data from those trials and plans for registration for our product candidates, and the potential commercialization of any of our product candidates and companion diagnostic partnering. All statements, other than statements of historical facts, contained in this press release, including statements regarding our strategy, future operations, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "target," "potential," "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.

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 as a result of various risks and uncertainties, including but not limited to: whether we and, as applicable Pfizer, will be able to successfully conduct and complete clinical development for ARV-471, bavdegalutamide, ARV-766 and our other product candidates, including whether we initiate and receive results from our clinical trials on our expected timelines or at all, obtain marketing approval for and commercialized ARV-471, bavdegalutamide, ARV-766 and our other product

candidates on our current timelines or at all, and other important factors discussed in the “Risk Factors” sections contained in our quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this press release reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this release.

Arvinas Contacts

Investors:
Jeff Boyle
+1 (347) 247-5089
Jeff.Boyle@arvinas.com

Media:
Kirsten Owens
+1 (203) 584-0307
Kirsten.Owens@arvinas.com

Exhibit 99.2

Bavdegalutamide (ARV-110): Phase 1 Dose Escalation and Interim ARDENT Phase 2 Dose Expansion Trial Results

February 17, 2022

ASCO Genitourinary Cancers Symposium, 2022

ARVINAS

Safe Harbor and Forward-looking Statement

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the potential advantages and therapeutic benefits of bavdegalutamide (ARV-110), the development and regulatory status of bavdegalutamide and our other product candidates, and the timing of clinical trials and data from those trials and plans for registration for our product candidates, and the potential commercialization of any of our product candidates. All statements, other than statements of historical facts, contained in this presentation, 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," "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.

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 as a result of various risks and uncertainties, including but not limited to: whether we will be able to successfully conduct and complete development for bavdegalutamide and our other product candidates, including whether we initiate and complete clinical trials for our product candidates, and receive results from our clinical trials on our expected timelines, or at all, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, discussed in the "Risk Factors" section of our quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this presentation reflect our current views as of the date of this presentation with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Current Report on Form 8-K.

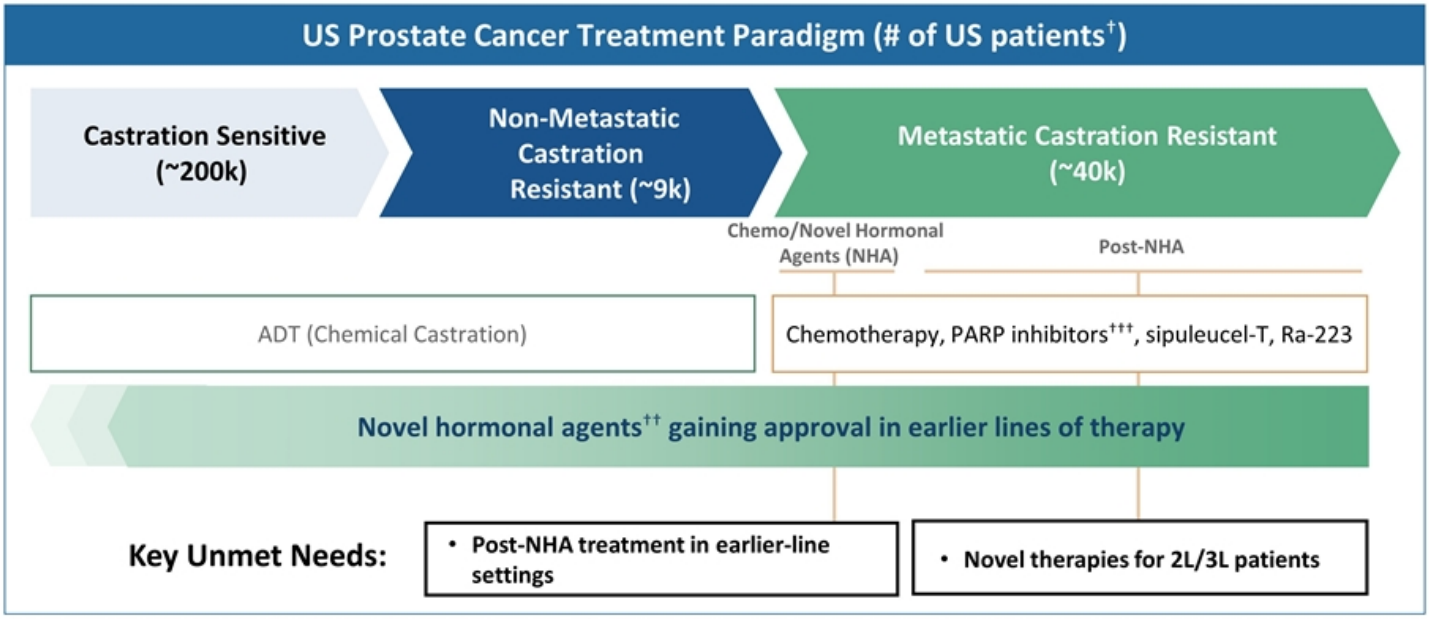
This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Robust signals of efficacy and manageable tolerability of bavdegalutamide support a potential path to accelerated approval

- The Phase 1 trial for bavdegalutamide (ARV-110) has completed and nearly all patients in the Phase 2 ARDENT trial have enrolled
- Data to date demonstrated AR T878X/H875Y mutations correlated with high tumor responsiveness to bavdegalutamide
  - 46% PSA_{50} in all patients with AR T878X/H875Y tumor mutations
  - 2 of 7 RECIST evaluable patients with durable confirmed partial responses; 6 of 7 patients with tumor reductions
- PSA declines and RECIST responses in tumors without AR T878X/H875Y mutations suggest an opportunity to develop bavdegalutamide more broadly in prostate cancer
- Bavdegalutamide has a manageable tolerability profile
  - The majority of TRAEs are Grade 1 or 2; no Grade ≥4 TRAEs
  - Low rates of discontinuation or dose reduction from the RP2D due to TRAEs
- **Potential accelerated path to market via companion diagnostic approach in post-NHA patients; goal of initiating pivotal trial by year end 2022**

AR=androgen receptor; NHA=novel hormonal agent; PSA=prostate-specific antigen; PSA50=best PSA declines ≥50%; RECIST=Response Evaluation Criteria in Solid Tumors; RP2D=recommended phase 2 dose; TRAEs=treatment-related adverse events; T878X=T878A or T878S

Migration of novel hormonal agents to earlier settings has created substantial unmet need for new treatments in mCRPC



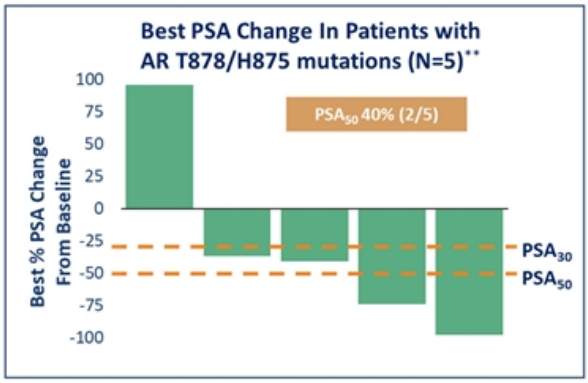
† SEER database, †† Includes enzalutamide, abiraterone, darolutamide, apalutamide, ††† Approved for BRCA mutant/DNA Deficient Repair (DDR) patients progressed on 2nd gen AR-directed therapies. ADT=androgen deprivation therapy; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; PARP=poly (ADP-ribose) polymerase; 2L=second-line; 3L=third-line

ARVINAS

Previously released interim Phase 1 data for bavdegalutamide suggested a promising efficacy profile

Potential first-in-class, oral PROTAC® that degrades wild-type AR and clinically relevant mutants

- **Interim results from the Phase 1 dose escalation trial (n=37; presented December 2020)***
  - Heavily pretreated patient population, with a median of 5 prior lines of therapy
    - 76% of patients received prior chemotherapy
    - 82% received both abiraterone and enzalutamide
    - 84% had non-AR gene mutations
  - Two of five patients (40%) with tumors exhibiting AR T878X/H875Y mutations had PSA reductions >50%
    - One patient with confirmed partial response
  - PSA reductions in patients with non-AR T878X/H875Y tumors
  - RP2D identified (420 mg oral, once daily)



Phase 2 ARDENT trial initiated 4Q2020

*Data cutoff of Nov. 30, 2020 . ** Includes all patients dosed above the minimum efficacious threshold and with T878/H875 AR (may include other forms of AR)
AR=androgen receptor; PROTAC=PROteolysis TArgeting Chimera; PSA=prostate-specific antigen; PSA_{50}=best PSA declines ≥50%; RP2D=recommended phase 2 dose; TRAEs=treatment-related adverse events; T878X=T878A or T878S

The ARDENT Phase 2 trial was designed to answer 3 key questions

The ARDENT trial was designed to answer 3 key questions:

1. Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?
2. Is efficacy signal sufficiently robust ($\geq$25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?
3. Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?

Biomarker Defined* Subgroups

- 1-2 prior NHA
- $\leq$ 1 prior chemotherapy regimen each for CSPC and CRPC

T878X/H875Y	AR T878X and/or H875Y (excluding AR-V7 or L702H)
WT/Other	Wild-type AR or AR alterations other than T878X, H875Y, L702H, AR-V7
L702H/AR-V7 †	AR L702H or AR-V7 (co-occurring T878X/H875Y included)

Clinically Defined, Biomarker Agnostic Subgroup (≤1 prior line for CRPC)

Less Pretreated	1 prior NHA No prior chemotherapy

*Based on tumor DNA sequencing using circulating tumor DNA or tumor biopsies; †AR variants not degraded by bavdegalutamide
AR=androgen receptor; CRPC=castration-resistant prostate cancer; CSPC=castration-sensitive prostate cancer; WT=wild-type; NHA=novel hormonal agent; T878X=T878A or T878S

Both the Phase 1 and Phase 2 trials for bavdegalutamide enrolled post-NHA patient populations, including heavily pretreated patients (N=195)

Parameter	Phase 1 (n=71)	Phase 2* (n=124)
Median age (range), yrs	70 (51–85)	74 (48–91)
ECOG performance status,† n (%)		
0	46 (65)	61 (49)
1	25 (35)	62 (50)
Visceral disease,‡ n (%)	31 (44)	38 (31)
Median no. lines of prior therapy (range)	6 (2–14)	4 (1–11)
Type of prior therapy, n (%)		
Novel hormonal agent (NHA)	71 (100)	124 (100)
Abiraterone	63 (89)	79 (64)
Enzalutamide§	57 (80)	93 (75)
Abiraterone and enzalutamide§	49 (69)	48 (39)
Chemotherapy	53 (75)	39 (31)

*Phase 2 enrollment ongoing (December 20, 2021 data cutoff date); †1 patient in phase 2 expansion had ECOG performance status of 2; ‡ Soft tissue disease other than lymph node, including liver or lung; §Or other AR blocker (apalutamide or darolutamide)
AR=androgen receptor; ECOG=Eastern Cooperative Oncology Group

The ARDENT Phase 2 trial was designed to answer 3 key questions

1. **Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?**
2. Is efficacy signal sufficiently robust (>25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?
3. Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; T878X=T878A or T878S

Bavdegalutamide had a manageable tolerability profile at the RP2D (420 mg, oral, once daily)

Phase 1 and Phase 2 patients

TRAE**, n (%)	Total at RP2D (n=138)*			
	Grade 1	Grade 2	Grade 3†	Total
Any TRAE	39 (28)	53 (38)	23 (17)	115 (83)
Nausea	42 (30)	22 (16)	2 (1)	66 (48)
Fatigue	32 (23)	16 (12)	1 (1)	49 (36)
Vomiting	28 (20)	7 (5)	1 (1)	36 (26)
Decreased appetite	19 (14)	15 (11)	1 (1)	35 (25)
Diarrhea	19 (14)	6 (4)	3 (2)	28 (20)
Alopecia	18 (13)	2 (1)	NA‡	20 (14)
AST increased	12 (9)	4 (3)	1 (1)	17 (12)
Weight decreased	9 (7)	7 (5)	0	16 (12)
Anemia	6 (4)	2 (1)	7 (5)	15 (11)

- Low dose reduction and discontinuation rates due to TRAEs
  - Dose reduction rate: 8%
  - Discontinuation rate: 9%
- No grade ≥4 TRAEs at the RP2D

*Includes 14 phase 1 patients (9 treated at 420 mg QD and 5 treated at 210 mg BID) and 124 phase 2 patients **Reported in ≥10% of patients treated at the RP2D †Additional grade 3 TRAEs were neutrophil count decreased (n=3); lymphocyte count decreased, blood creatinine increased (n=2 each); and platelet count decreased, asthenia, dyspepsia, fall, hyperkalemia, abdominal discomfort, hypertension, blood bilirubin increased, and myocarditis (n=1 each) ‡Limited to grade 1 or 2 per CTCAE grading; AST=aspartate aminotransferase; BID=twice daily; CTCAE=common terminology criteria for adverse events; NA=not applicable; QD=once daily; RP2D=recommended phase 2 dose; TRAE=treatment-related adverse event

The ARDENT Phase 2 trial was designed to answer 3 key questions

1. Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?
2. **Is efficacy signal sufficiently robust (>25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?**
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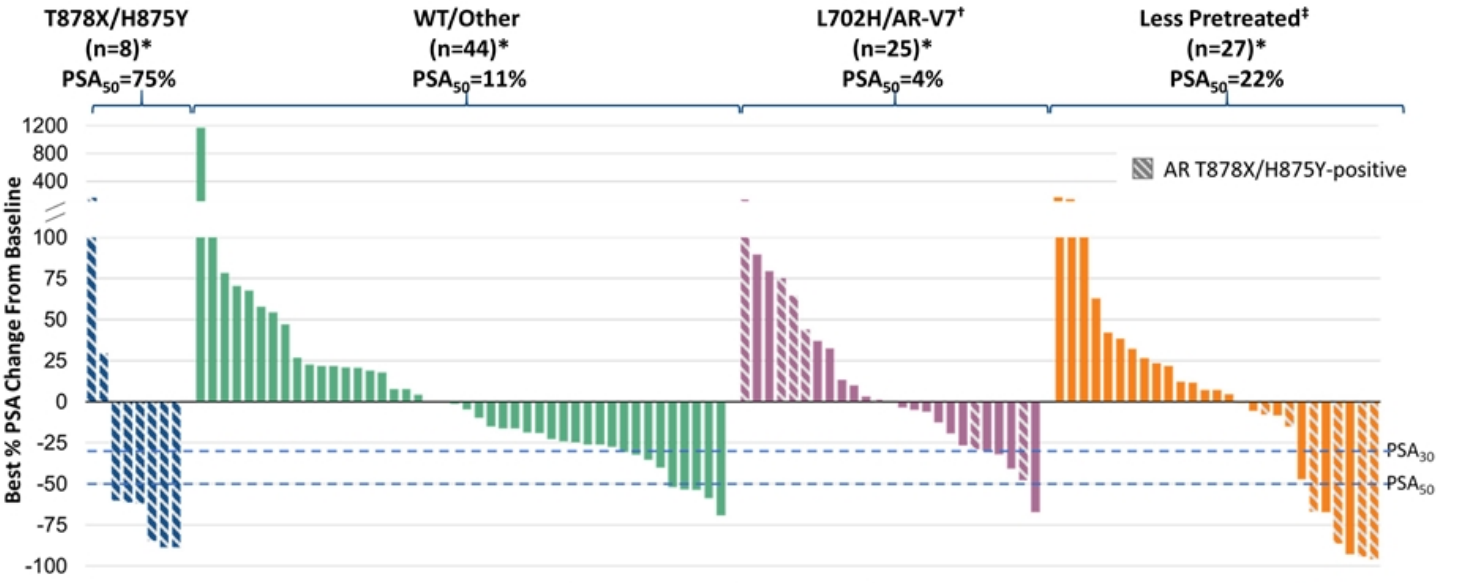
AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; T878X=T878A or T878S

PSA reductions were seen across all subgroups in the ARDENT trial, most notably in patients with AR T878X/H875Y mutant tumors

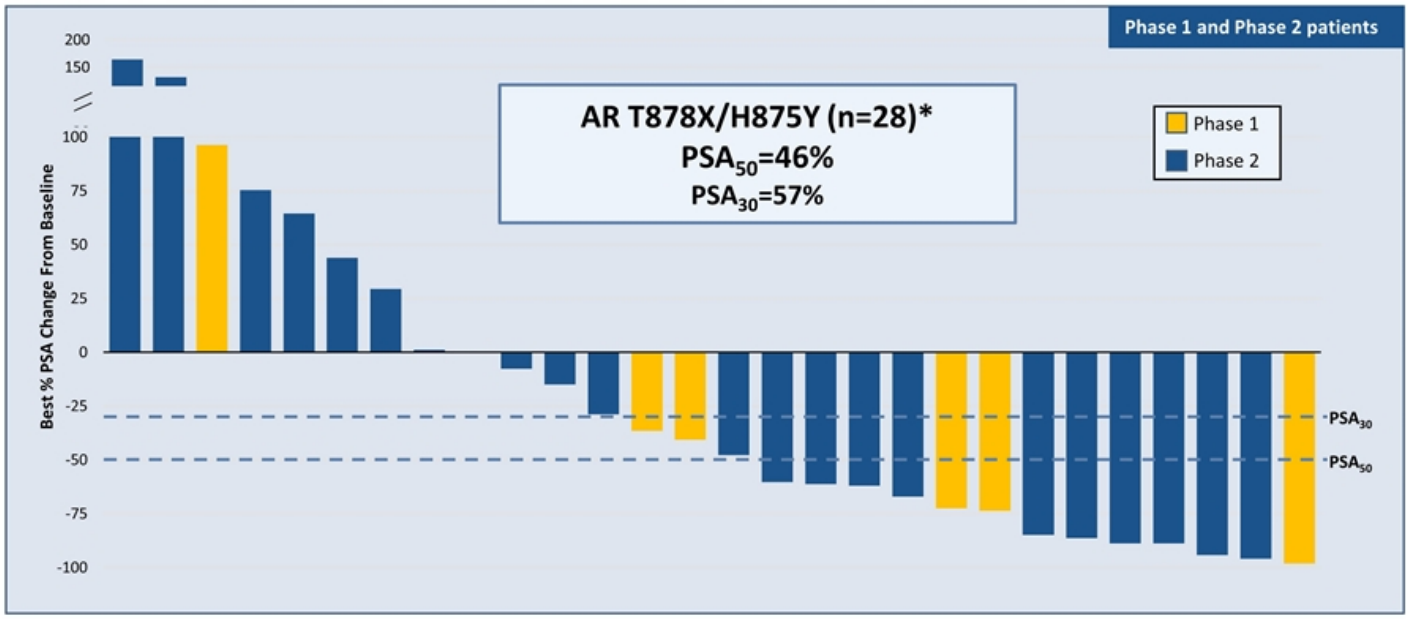
Phase 2 patients only



*Includes biomarker-evaluable patients with ≥4 weeks of PSA follow-up; †Co-occurring T878X/H875Y included; ‡All forms of AR; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; PSA=prostate-specific antigen; PSA_{30}=best PSA declines ≥30%; PSA_{50}=best PSA declines ≥50%; T878X=T878A or T878S; WT=wild-type

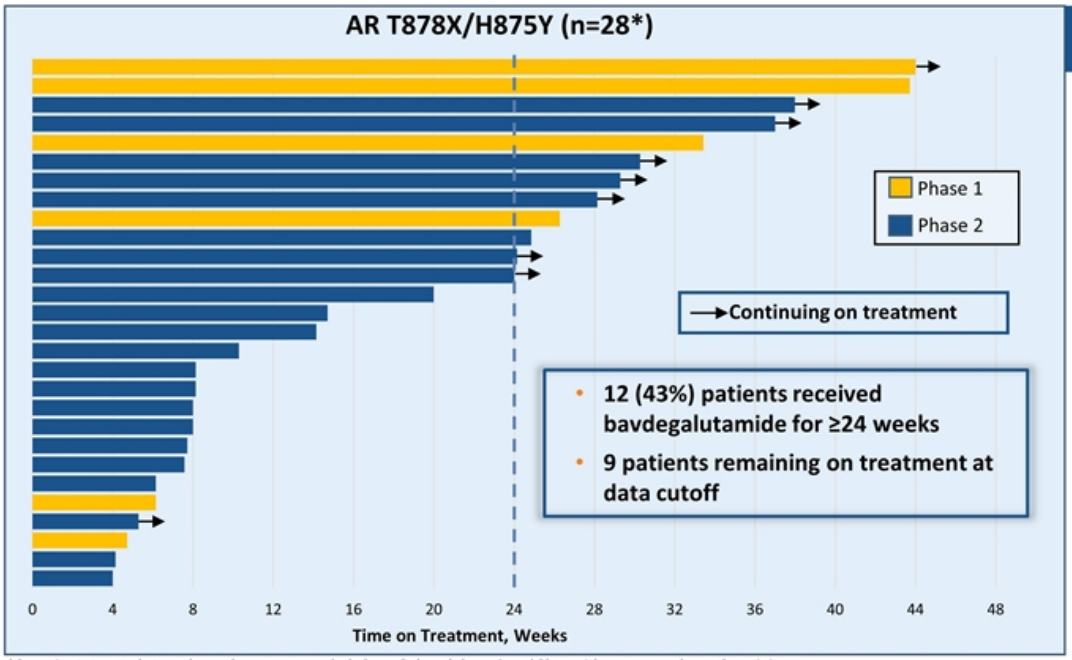
ARVINAS

46% PSA_{50} in all patients with AR T878X/H875Y tumor mutations in Ph 1 and across all ARDENT subgroups supports the potential for accelerated approval



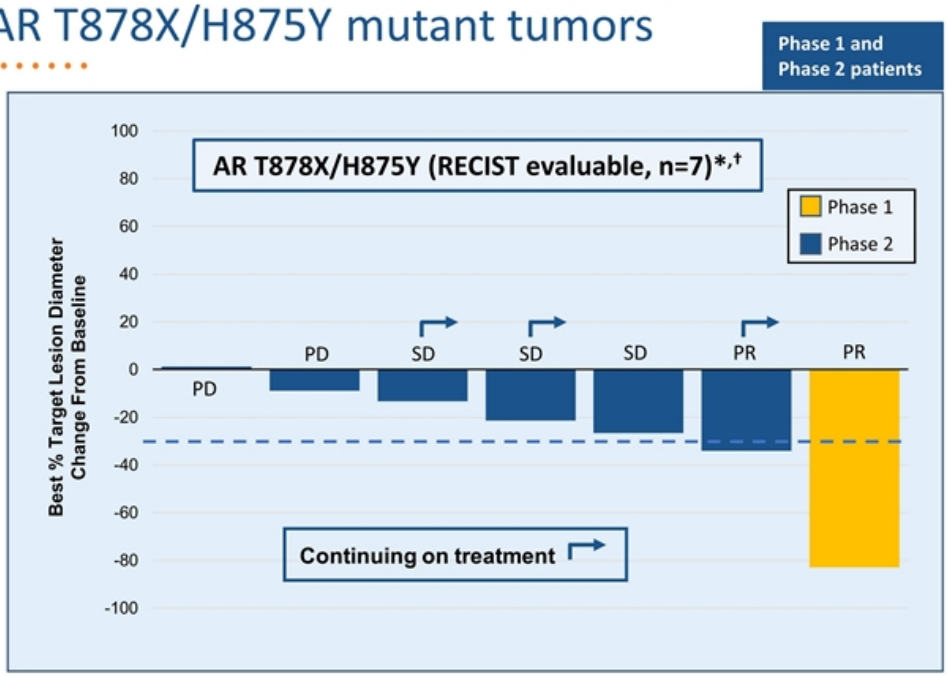
*Includes biomarker-evaluable patients treated at or above the RP2D (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1) and with ≥4 weeks of PSA follow-up; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; PSA=prostate-specific antigen; PSA_{30}=best PSA declines ≥30%; PSA_{50}=best PSA declines ≥50%; T878X=T878A or T878S

Bavdegalutamide showed robust duration of treatment in Phase 1 and ARDENT trial patients with AR T878X/H875Y mutant tumors



*Includes biomarker-evaluable patients treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1); Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; T878X=T878A or T878S

Durable partial responses in 2 of 7 RECIST-evaluable patients with AR T878X/H875Y mutant tumors



- Activity was durable; patients with confirmed partial responses (PR) remained on treatment for approximately 9 (ongoing) and 10 months
- 6 of 7 patients had tumor reductions

*Includes biomarker-evaluable patients treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1); †Includes patients with measurable disease at baseline and ≥1 on-treatment scan; patients with SD as best response and <12 weeks follow-up were excluded; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
PD=progressive disease; PR=confirmed partial response; RECIST=Response Evaluation Criteria in Solid Tumors; SD=stable disease; T878X=T878A or T878S

Data support a potential path to accelerated approval in molecularly defined mCRPC

In patients with AR T878X/875Y-mutant tumors:

- **46%** PSA_{50} rate
- **2 of 7** Durable partial responses
- **6 of 7** Tumor regression

Anticipated Milestones

- Near-term regulatory interaction to discuss potential accelerated approval trial design
- Finalize partnership for companion diagnostic
- Begin pivotal trial by year end 2022

Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; PSA50=best PSA declines ≥50%; T878X=T878A or T878S

Potential opportunity for bavdegalutamide as a precision medicine for patients with prostate cancer

Blood-based testing (ctDNA) enables ease of patient identification

Use of ctDNA testing is increasing for patients with prostate cancer

Selecting patients with AR T878/H875 tumor mutations offers "right drug for the right patient"

AR T878/875 represents ≥10% of mCRPC patients*

As more newly diagnosed (CSPC) patients receive NHAs,
increasing need and potential opportunity for bavdegalutamide as a post-NHA therapy

* Ledet et al., The Oncologist 2019;24

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; CSPC-castration sensitive prostate cancer; NHA=novel hormonal agent; ctDNA=circulating tumor DNA

The ARDENT Phase 2 trial was designed to answer 3 key questions

1. Are the safety and tolerability of bavdegalutamide acceptable for use in a post-NHA mCRPC patient population?
2. Is efficacy signal sufficiently robust (>25% PSA_{50}) in tumors with AR T878X/H875Y mutations to support potential for accelerated approval?
3. **Does a less pretreated, post-NHA patient population have more AR-driven disease leading to a higher PSA response rate for bavdegalutamide?**

AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agent; T878X=T878A or T878S

Rationale for “less-pretreated” subgroup: Successive treatments in prostate cancer may lead to increased genetic alterations over time

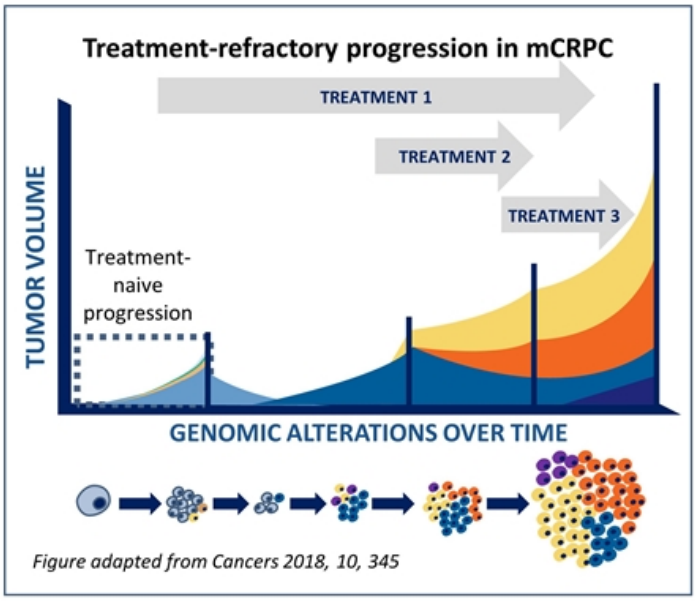
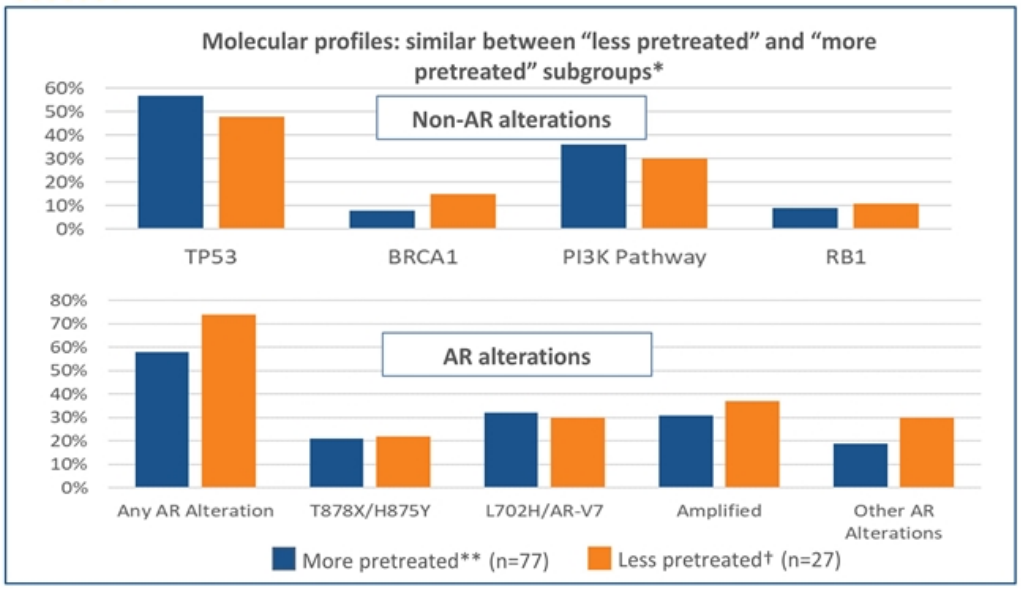


Figure adapted from Cancers 2018, 10, 345

- Rates of genetic mutations are known to increase over time and with multiple treatments, leading to the potential for high AR-independence
- The ARDENT trial is evaluating the efficacy of bavdegalutamide in a subgroup of “less pretreated” patients*, hypothesizing that this population would have fewer AR-independent alterations and be more responsive to bavdegalutamide

*The “less pretreated” subgroup of ARDENT allowed 1 prior novel hormonal agent and no prior chemotherapy
AR=androgen receptor; mCRPC=metastatic castration resistant prostate cancer

Molecular profiles were similar between patients in the "less pretreated" and "more pretreated" subgroups of ARDENT



More pretreated**

- T878X/H875Y
- WT/Other
- L702H/AR-V7††

- 1-2 prior NHA
- ≤ 1 prior chemotherapy regimen each for CSPC and CRPC

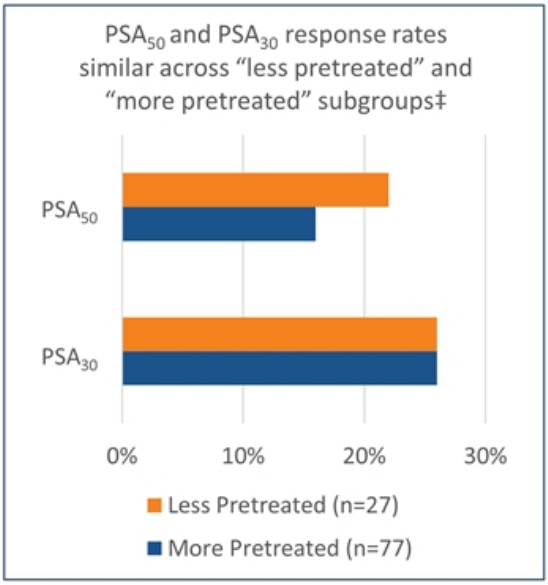
Less pretreated†

- Biomarker agnostic

- 1 prior NHA
- No prior chemotherapy

*Includes biomarker-evaluable patients (those with circulating tumor DNA or tumor samples evaluable by DNA sequencing and, where applicable, blood samples evaluable for AR-V7) treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1) and with ≥4 weeks of PSA follow-up; 2 biomarker-evaluable phase 2 patients with limited sequencing data could not be assigned to a subgroup; non-AR molecular profile analyses are preliminary and exploratory; **Includes patients in phase 2 biomarker-defined subgroups (T878XH875Y, WT/Other, and L702H/AR-V7); † All AR forms; ††AR variants not degraded by bavdegalutamide; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)
AR=androgen receptor; PSA=prostate-specific antigen; T878X=T878A or T878S

PSA response rates were similar between the “less pretreated” and “more pretreated” subgroups in ARDENT



- Similar PSA reductions in the “less pretreated” and “more pretreated” subgroups
  - Likely reflects the similar molecular profiles of tumors in each subgroup
- Future trials are planned in earlier treatment settings to explore activity in patients with more AR-driven tumors:
  - NHA-naïve patients (CRPC and CSPC)

*Includes biomarker-evaluable patients (those with circulating tumor DNA or tumor samples evaluable by DNA sequencing and, where applicable, blood samples evaluable for AR-V7) treated at or above the recommended phase 2 dose (phase 1 and 2) or with exposure above the minimum efficacious threshold in nonclinical xenograft tumor models (phase 1) and with ≥4 weeks of PSA follow-up; 2 biomarker-evaluable phase 2 patients with limited sequencing data could not be assigned to a subgroup; non-AR molecular profile analyses are preliminary and exploratory; **Includes patients in phase 2 biomarker-defined subgroups (T878XH875Y, WT/Other, and L702H/AR-V7); ‡ All AR forms; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date); AR=androgen receptor; CRPC=-resistant prostate cancer; CSPC=castration-sensitive prostate cancer; NHA=novel hormonal agent; PSA=prostate-specific antigen

Profile of bavdegalutamide potentially supports clear precision medicine opportunity in mCRPC

Near-term, precision opportunity in T878/H875-positive mCRPC

- Potential path to accelerated approval
- Unmet need expected to increase as NHAs move earlier

Concurrently, explore the opportunity in a broader patient population:

- Monotherapy or in combination (e.g., abiraterone)
- Pre- and post-NHA
- Potential in both CRPC and CSPC

Anticipated Milestones in 2022

1H 2022:

- Discuss the potential accelerated approval path with the FDA
- Finalize partnership for companion diagnostic

2H 2022

- Initiate pivotal trial for patients with AR T878/H875 tumor mutations

AR=androgen receptor; FDA= Food and Drug Administration; CSPC=castration-sensitive prostate cancer; mCRPC=metastatic castration resistant prostate cancer; NHA=novel hormonal agents

Conclusion

- Robust signals of clinical activity in heavily pretreated patients with mCRPC who received 1–2 prior novel hormonal agents; supports potential path to accelerated approval
  - In patients with AR T878X/H875Y mutant tumors:
    - 46% PSA_{50} rate
    - 2 of 7 RECIST-evaluable patients with durable partial responses; 6 of 7 patients with tumor reductions
    - 43% of patients remained on treatment for 24 weeks or more
  - PSA reductions and RECIST responses in patients with tumors harboring a range of genetic alterations that are believed to reduce responsiveness to AR therapies
- Manageable tolerability profile
- Plans to explore bavdegalutamide in an earlier-stage, broader patient population
- Anticipate initiating a pivotal trial in patients with T878/H875 mutant tumors by year end 2022, and to explore

mCRPC=metastatic castration resistant prostate cancer; PSA50=best PSA declines ≥50%; RECIST=Response Evaluation Criteria in Solid Tumors; TRAEs=treatment-related adverse events; T878X=T878A or T878S; Phase 2 enrollment ongoing (December 20, 2021 data cutoff date)


Appendix