

# Invivyd Corporate Deck

January 2026

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INVIVYD

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements in this presentation that are not statements of historical fact are forward-looking statements. Words such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “seek,” “could,” “intend,” “target,” “aim,” “project,” “designed to,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. Forward-looking statements include statements concerning, among other things, expectations regarding Invivyd’s efforts to develop potential best-in-class antibody therapies across multiple viral threats; expectations about the COVID landscape; beliefs about limitations of COVID vaccines and the expected advantages of monoclonal antibodies (mAbs); expectations regarding durability and stability of the company’s antibodies; plans related to the company’s research and development activities, and the timing and potential results thereof; the potential of VYD2311 as a mAb candidate; expectations regarding the company’s clinical trial designs and enrollment, regulatory pathway, product profile, target patient population, indication and administration paradigm for VYD2311; PEMGARDA® (pemivibart) as a mAb for pre-exposure prophylaxis (PrEP) of COVID-19 in certain immunocompromised persons; the company’s commercialization plans, strategies, goals and expectations; the potential of VBY329 as a novel, potential best-in-class respiratory syncytial virus (RSV) mAb candidate; estimates regarding the size of target patient populations and the potential market opportunity for the company’s product candidates, as well as its market position; the potential of Invivyd’s technology to address major needs beyond COVID; the potential of the company’s pipeline and discovery efforts, including for COVID, Long COVID, RSV and measles; the anticipated focus and goals of the SPEAR Study Group; the company’s business strategies and objectives, and ability to execute on them; the company’s future prospects; the company’s preliminary fourth quarter financial results; and other statements that are not historical fact. The company may not actually achieve the plans, intentions or expectations disclosed in the company’s forward-looking statements and you should not place undue reliance on the company’s forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the company’s actual results to differ materially from the results described in or implied by the forward-looking statements, including, without limitation: uncertainties about the company’s expectations, projections and estimates regarding future costs and expenses, future revenue, capital requirements, and the availability of and the need for additional financing; whether the company’s cash and cash equivalents are sufficient to support its operating plan for as long as anticipated; uncertainties regarding market acceptance, payor coverage and reimbursement, or future revenue generated by any authorized or approved product; the timing, progress and results of the company’s discovery, preclinical and clinical development activities; clinical trial site activation or enrollment rates; unexpected safety or efficacy data observed during preclinical studies or clinical trials; the predictability of clinical success of the company’s product candidates based on neutralizing activity in nonclinical studies; the risk that results of nonclinical studies or clinical trials may not be predictive of future results, and interim data are subject to further analysis; how long the emergency use authorization (EUA) granted by the U.S. Food & Drug Administration (FDA) for PEMGARDA for COVID-19 PrEP in certain immunocompromised persons will remain in effect and whether such EUA is revised or revoked by the FDA; changes in the regulatory environment; the outcome of the company’s engagement with regulators; uncertainties related to the regulatory authorization or approval process, and available development and regulatory pathways; whether or not any preclinical candidate identified by the company is determined to be suitable for clinical development; the company’s ability to generate the data needed to support a potential Biologics License Application (BLA) submission for VYD2311; the ability to maintain a continued acceptable safety, tolerability and efficacy profile of any product candidate following regulatory authorization or approval; the success of the company’s in-house sales force, and company’s ability to maintain and expand sales, marketing and distribution capabilities to successfully commercialize any authorized or approved product; changes in expected or existing competition; the company’s reliance on third parties; potential variability in neutralizing activity of product candidates tested in different assays, such as pseudovirus assays and authentic assays; variability of results in models and methods used to predict activity against SARS-CoV-2 variants; whether the epitopes that pemivibart and VYD2311 target remain structurally intact and the company’s product candidates are able to demonstrate and sustain neutralizing activity against major SARS-CoV-2 variants, particularly in the face of viral evolution; the complexities of manufacturing mAb therapies, and availability of quantities of commercial launch product in the future, if authorized or approved; macroeconomic and political uncertainties; any change in the preliminary estimates of the company’s Q4 2025 results upon completion of the company’s financial closing controls and procedures, and finalization of the financial statements; the company’s ability to continue as a going concern; and whether the company has adequate funding to meet future operating expenses and capital expenditure requirements. Other factors that may cause the company’s actual results to differ materially from those expressed or implied in the forward-looking statements in this presentation are described under the heading “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended December 31, 2024 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, each filed with the Securities and Exchange Commission (SEC), and in the company’s other filings with the SEC, and in its future reports to be filed with the SEC and available at [www.sec.gov](http://www.sec.gov). Forward-looking statements contained in this press release are made as of this date, and Invivyd undertakes no duty to update such information whether as a result of new information, future events or otherwise, except as required under applicable law.

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*agenda*

**01**   **Invivyd Approach**

02   COVID

03   Long COVID

04   RSV

05   Financial Highlights

The need  
is urgent.

The market potential  
is significant.

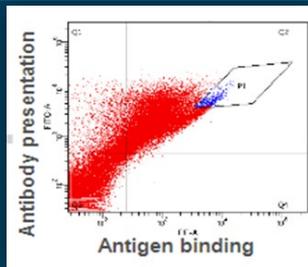
We're taking action.

We're developing potential best-in-class antibody therapies across multiple viral threats, providing protection and defining what's next in keeping people well. With a broad pipeline and sharp execution, we're moving quickly to turn breakthrough science into lasting impact and value.

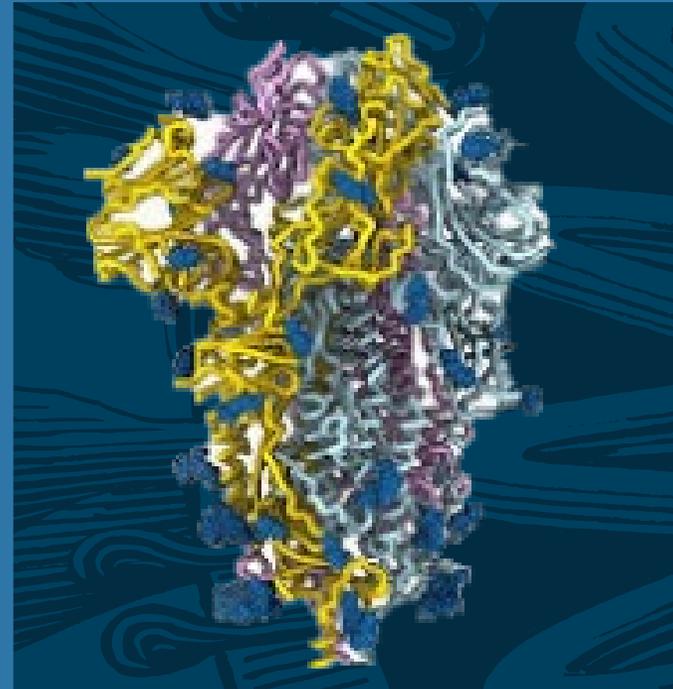
COVID ——— LONG COVID ——— RSV ——— MEASLES

# A Bespoke Platform For ID mAb Discovery

## Proprietary Analytics

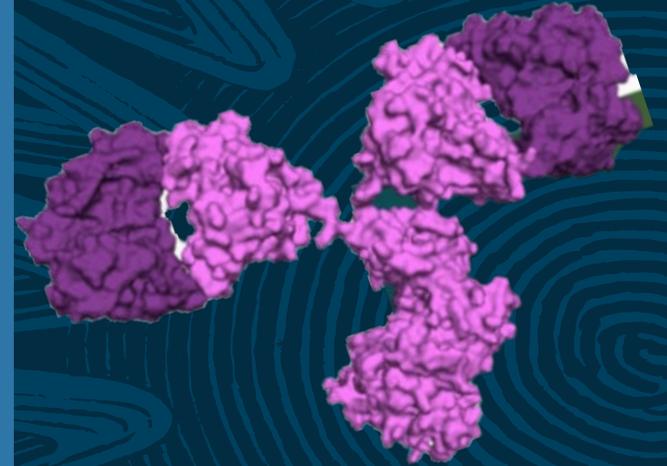


## Discovery Platform

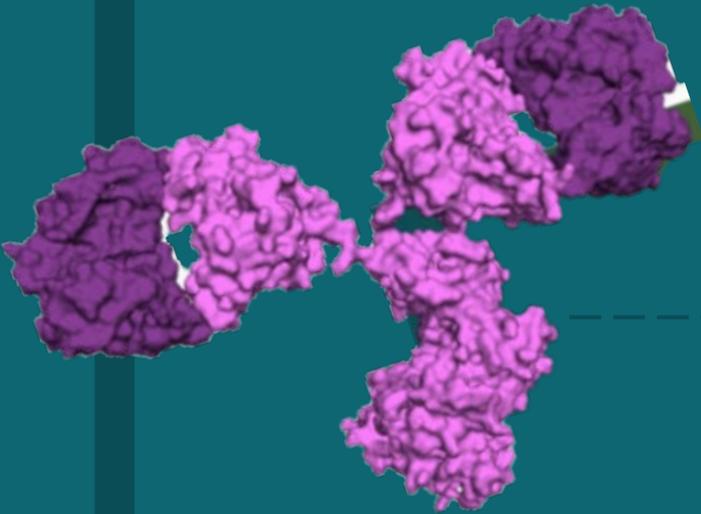


## Mutable Targets

## Best-in-Class mAbs



# The Right Technology Designed to Address Major Needs Beyond COVID



**Long Half-Life /  
Prevention of  
Disease / Vaccine  
Alternatives**

COVID  
RSV  
Measles  
*Tick-borne (Lyme, etc.)\**  
*Pediatric Bridge to Immunologic Maturity  
(Mumps, Rubella, Diphtheria, Pertussis)\**

**Short Half-Life /  
Treatment of  
Infectious Disease**

COVID  
RSV  
Measles  
*Hepatitis B/Delta\**  
*Pertussis\**

*\* Research Phase*

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# *agenda*

01 Invivyd Approach

**02 COVID**

03 Long COVID

04 RSV

05 Financial Highlights

Perceived as  
a “respiratory”  
virus because of  
transmission, but  
actually a *vascular,*  
*prothrombotic,*  
*immunomodulatory*  
*novel virus*



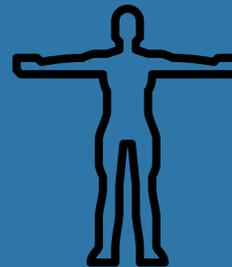
### **Influenza**

Entry via sialic acid receptor  
Largely bronchoepithelial cells



### **RSV**

Entry via CX3CR1  
Largely bronchoepithelial cells



### **SARS-CoV-2**

Entry via ACE2  
Epithelial and endothelial cells

# COVID's systemic complications continue to unfold

**OBSTETRICS & GYNECOLOGY** ACOG

Articles & Issues ▾ CME Collections ▾ ABOG CC Podcasts Videos ▾ Journal Info ▾ Authors ▾

ORIGINAL RESEARCH

## Neurodevelopmental Outcomes of 3-Year-Old Children Exposed to Maternal Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2) Infection in Utero

Shook, Lydia L. MD; Castro, Victor MS; Ibanez-Pintor, Laura MD; Perlis, Roy H. MD, MSc; Edlow, Andrea G. MD, MSc

Author Information

*Obstetrics & Gynecology* (10.1097/AOG.0000000000006112, October 30, 2025. | DOI: 10.1097/AOG.0000000000006112

The NEW ENGLAND JOURNAL of MEDICINE

CURRENT ISSUE ▾ SPECIALTIES ▾ TOPICS ▾

ORIGINAL ARTICLE

## Cognition and Memory after Covid-19 in a Large Community Sample

Authors: Adam Hampshire, Ph.D., Adriana Azor, Ph.D., Christina Atchison, Ph.D., William Trender, M.Res., Peter J. Hellyer, Ph.D., Valentina Giunchiglia, M.Sc., Masud Husain, Ph.D., and Paul Elliott, Ph.D. [Author Info & Affiliations](#)

Published February 28, 2024 | N Engl J Med 2024;390:806-818 | DOI: 10.1056/NEJMoa2311330

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UNMC Global Center for Health Security

Home — Global Center for Health Security — The Transmission — Long COVID Linked to Development of Cardiovascular Disease

## Long COVID Linked to Development of Cardiovascular Disease

RESOURCE LINKS

People + Follow 939.1K Followers

## COVID During Pregnancy Linked to Autism, Developmental Disorders, Study Says

Story by Cara Lynn Shultz • 3d • 2 min read

Mothers who had COVID during pregnancy are more likely to have children diagnosed with neurodevelopmental disorders by age 3

Bloomberg

Live TV Markets ▾ Economics Industries Tech Politics Businessweek Opinion More ▾

World | Explainer

## What We Know About Covid's Impact on Your Brain

nature

Article | Open access | Published: 29 October 2025

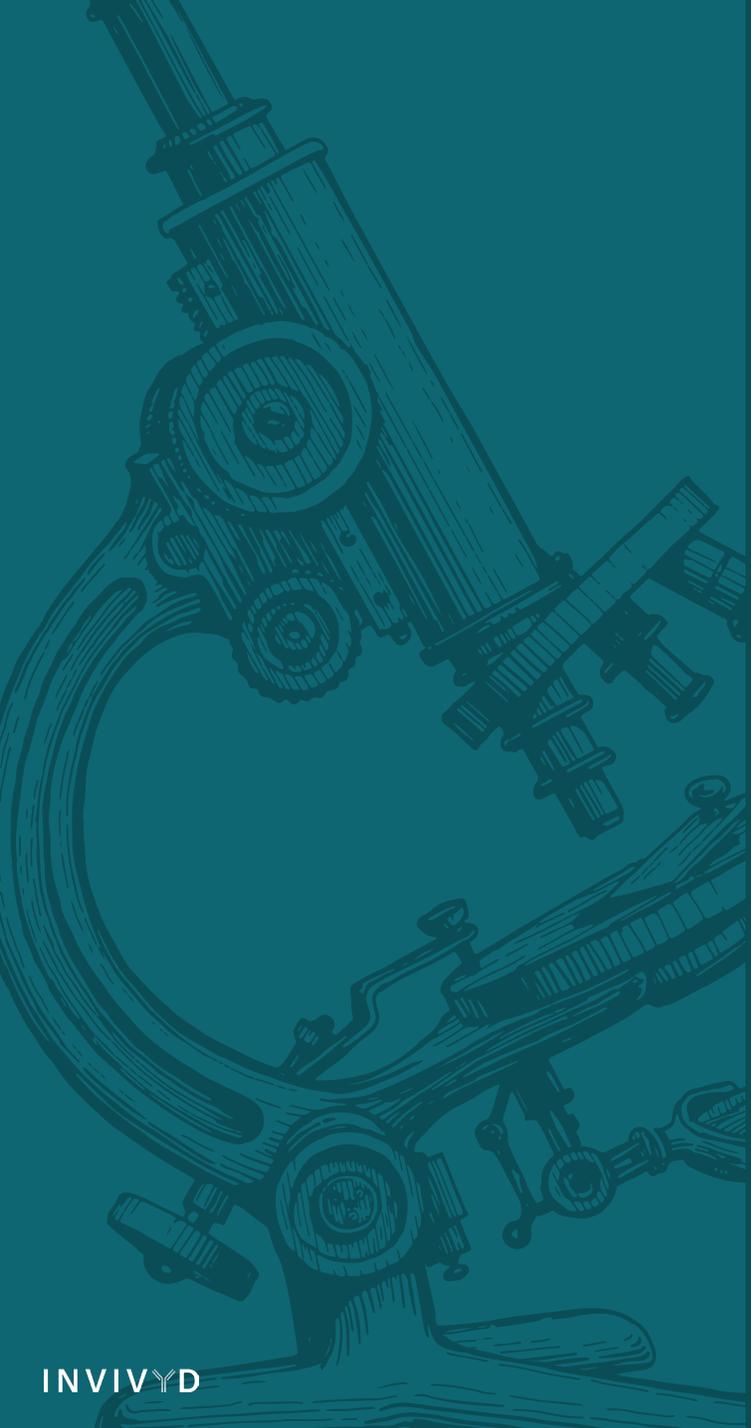
## Long-term cardiovascular complications in COVID-19 survivors according to disease severity

Anais Curtiaud, Antonin Trimaille, François Severac, Amandine Granier, Julien Demiselle, Rayane Lakehal, Julie Helms, Olivier Morel, Ferhat Meziani & Hamid Merdji

Scientific Reports 15, Article number: 37900 (2025) | Cite this article

3068 Accesses | 47 Altmetric | Metrics

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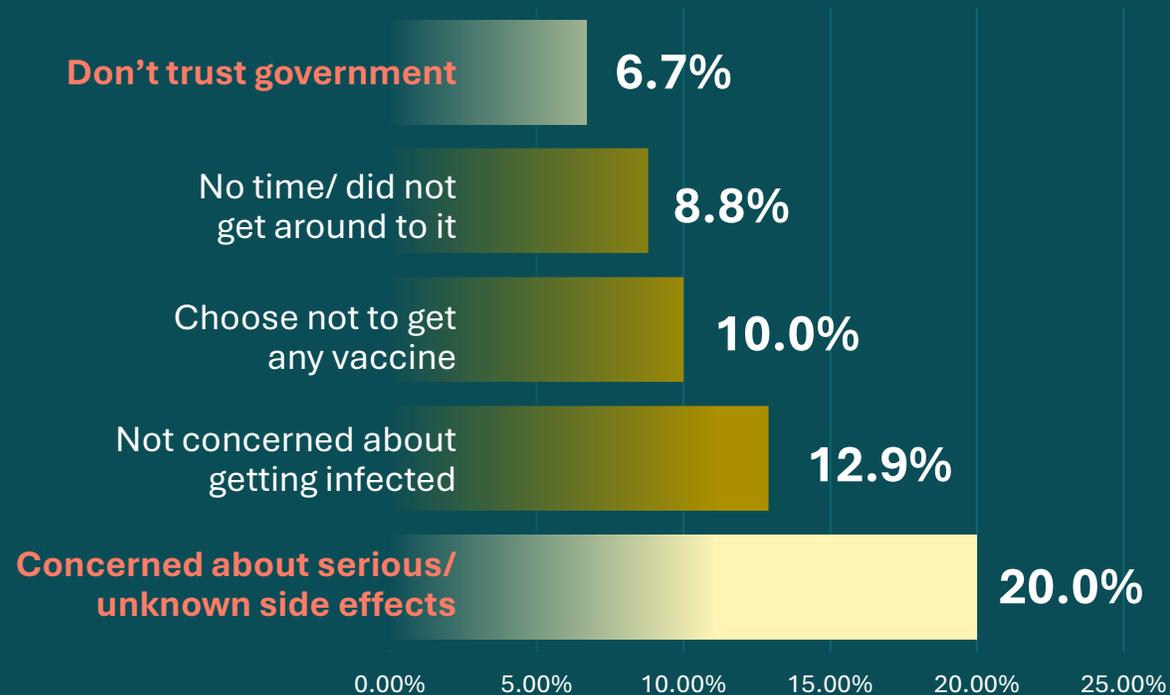


Only 12.9% of Americans say the main reason they have avoided getting a COVID vaccine in the '24 season was because they weren't worried about getting infected.

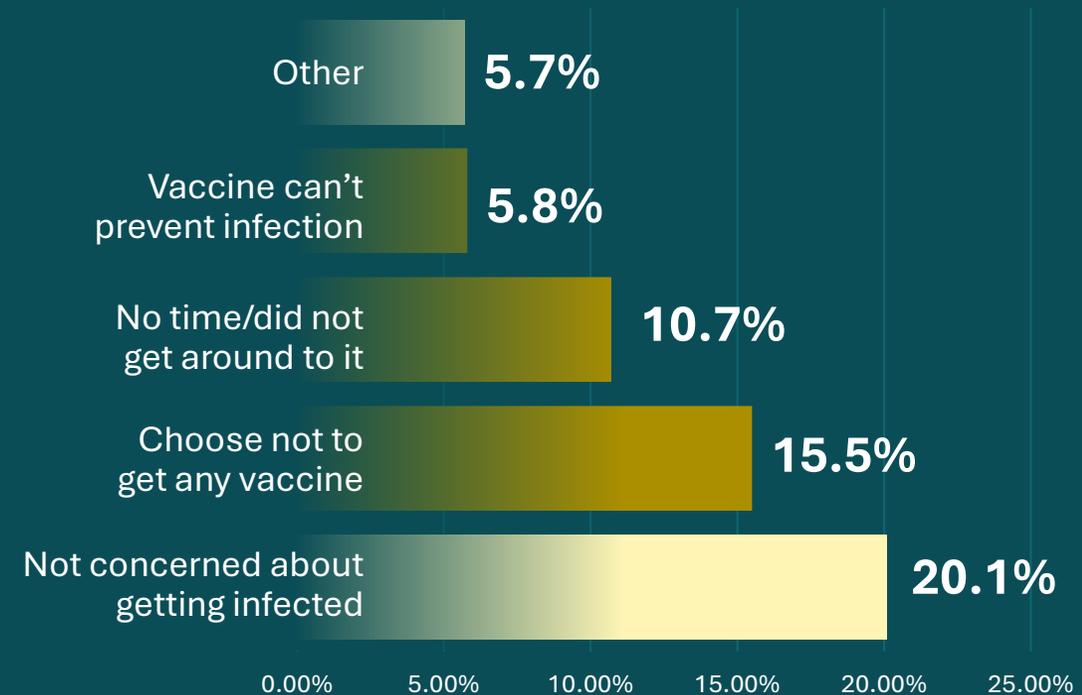
# The current solution is the problem

When asked to select all reasons for not getting a COVID or FLU vaccine, respectively, respondents noted the **main reason** for not getting vaccinated as follows:

## COVID Vaccine



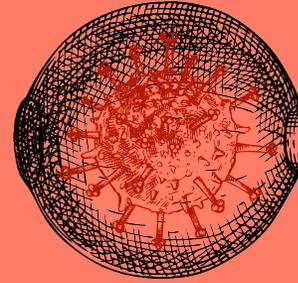
## FLU Vaccine



A national CDC survey of adults during June – July 2024 found that when asked to select **all reasons** that apply, the most common reasons for non-vaccination during the 2023 – 24 respiratory virus season were concerns about serious and unknown side effects for COVID-19 vaccine (39.7%) and lack of concern about getting sick for flu vaccine (36.8%) among adults aged ≥ 18 years, and lack of knowledge for RSV vaccine (36.1%) among adults aged ≥ 60 years. When asked to select all reasons for not getting a COVID vaccine that apply, 33.6% of Americans say they are not concerned about getting sick.

Source: Centers for Disease Control and Prevention, Reasons for non-vaccination with COVID-19, influenza, and RSV vaccines during the 2023–24 respiratory virus season, November 8, 2024.

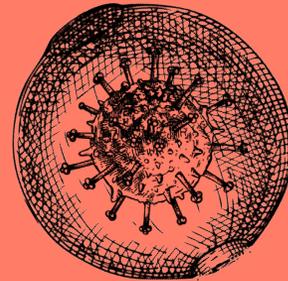
# Current Disconnected state of COVID mRNA vaccine prevention



## *The Clinical Data*

Phase 3 RCTs:  
~2 months of efficacy follow-up

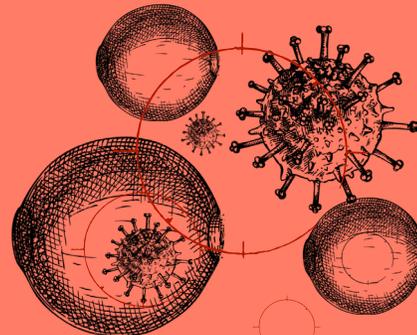
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## *The FDA Labels*

“Once – OR – More than 2  
months since last boost dose”

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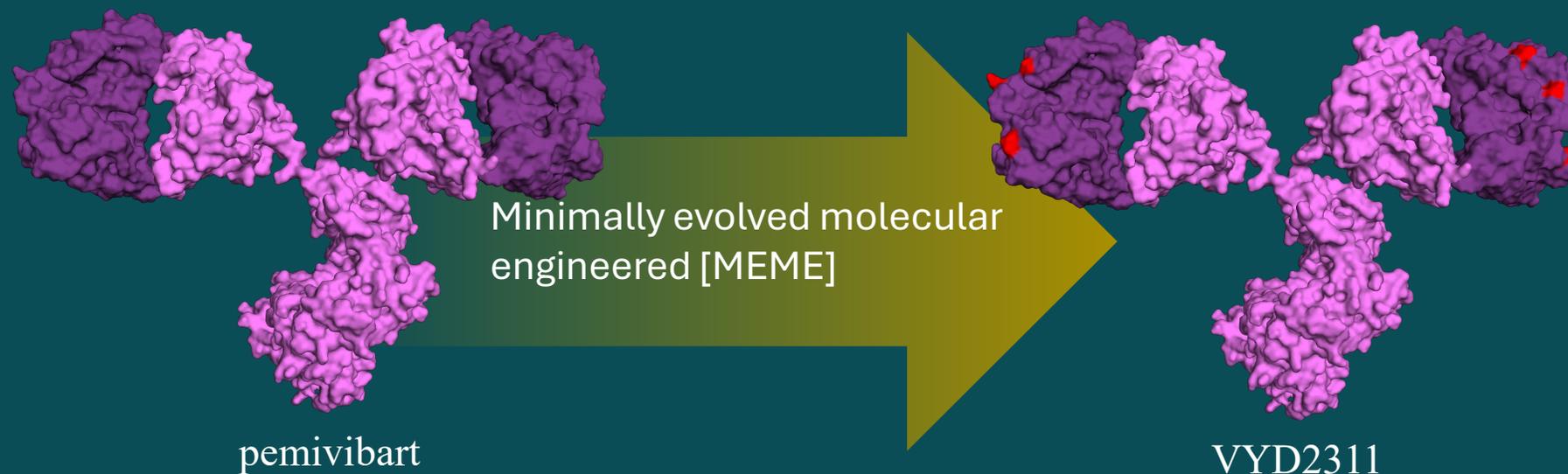
## *Observed Utilization*

Annual booster

# COVID demands *monoclonal antibodies*

In contrast to vaccines,  
monoclonal antibodies  
can be engineered for  
consistent high activity

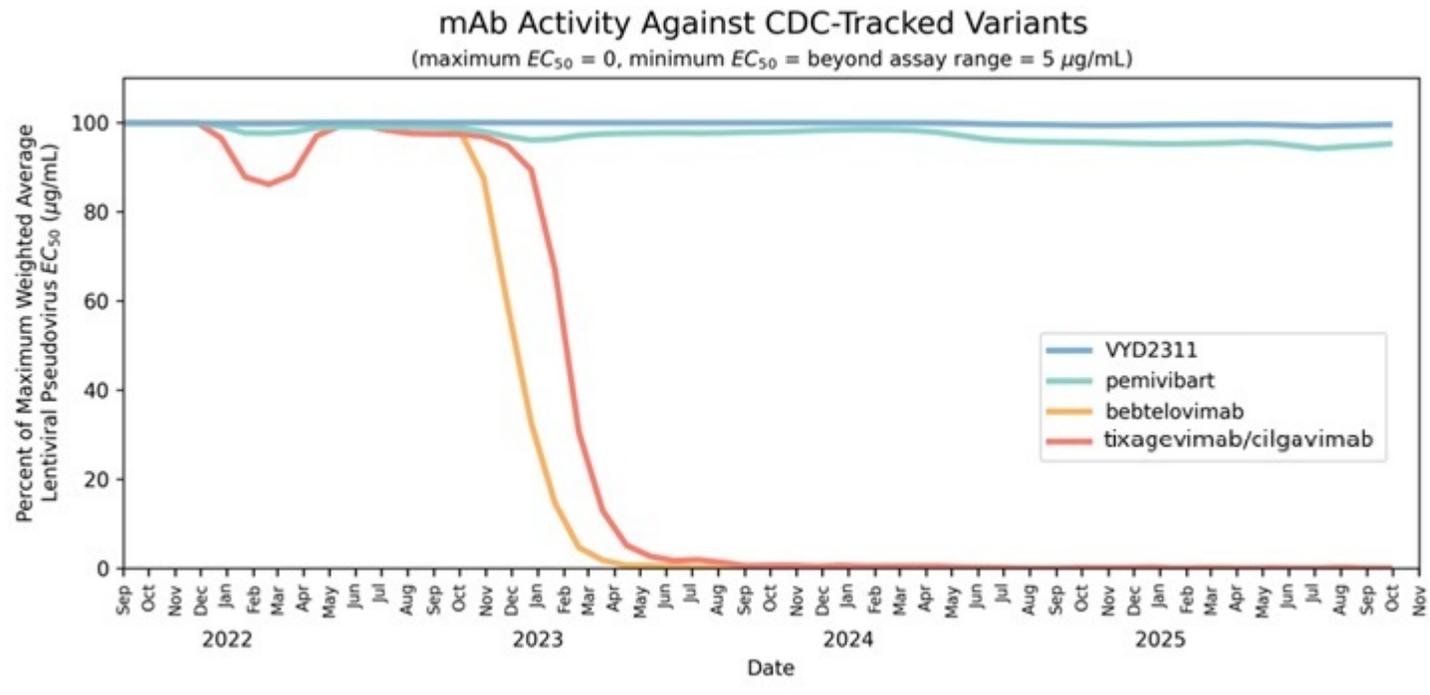
We innovate  
to stay ahead  
and seek to  
improve  
performance



Humans have limited antibody diversity and capability.  
*Invivyd innovation has no such limit.*

# We have seen robust durability and stability of our antibodies

Engineered against stable epitopes – beyond human immune capability



# PEMGARDA is helping establish Invivyd's long-term commercial foundation

**\$17.2M\*** Preliminary PEMGARDA  
Net Product Revenue Q4 '25

**926** Accounts w/ PEMGARDA  
Infusion Experience

**77%** Reordering Accounts

**1250+** Available Sites Infusing

**125+** Conferences/Exhibits  
Attended

**15,500+** GPO Contracted Sites



## Established Strong Commercial Foundation

In-line commercial team and infrastructure to support long-term growth

Continued sales growth QoQ in 2025



## Building from Specialty Infusion Team – Scaling to serve broad market for VYD2311, if approved

PEMGARDA field force sized to meet the market at centers of excellence

Expanding commercial team to increase reach into broader HCP audiences



## Developed Focus Messaging to build from – VYD2311 requires a greater presence

Expanding digital presence to reach more HCP specialties

Establish scalable foundation for mass consumer market



## Access Strategy Shift to serve much larger opportunity

>96% of medical claims in 2025 successfully processed

Expand PEMGARDA market access position for VYD2311

# Broad recognition from Societies and Guidelines for Antibodies in COVID

SOCIETY / GUIDELINE	PEMGARDA OR MAB	TARGET AUDIENCE
HIV.gov	PEMGARDA	Immunodeficiency
IDSA	Pemivibart	Infectious disease
NCCN – B-Cell Lymphomas	Pemivibart	Oncology
NCCN – Infection Prevention	Pemivibart	Oncology
Immune Deficiency Foundation (IDF)	PEMGARDA	Immunodeficiency
MS Society	PEMGARDA	Rheumatology
National Kidney Foundation	PEMGARDA	Solid organ transplant
American Cancer Society	PEMGARDA	Oncology
American College of Rheumatology	mAbs	Rheumatology
American Lung Association	Pemivibart	Oncology
National Council on Aging (NCOA)	PEMGARDA	Elderly
BreastCancer.org	PEMGARDA	Oncology
CLL Society	PEMGARDA	Oncology
American Academy of Allergy, Asthma, and Immunology (AAAAI)	PEMGARDA	Immunology
Vasculitis Foundation	PEMGARDA	Rheumatology



National Comprehensive Cancer Network®



CLL SOCIETY



Invivyd poised to deliver on *scalable form factor for broad access*

# COVID Vaccines: Big Revenue, Small Protection

**\$3.8B**

FY24  
U.S. Revenue

## 18 and over vaccine efficacy (VE) reduction in hospitalization estimate from CDC

2023–2024 vaccine dose, $\geq 7$ days	<b>36%</b>
7–59 days earlier	<b>51%</b> (45–56)
60–119 days earlier	<b>42%</b> (35–48)
120–179 days earlier	<b>15%</b> (3–26)

# Current market offers tailwinds for VYD2311

1

mRNA risk/benefit concerns<sup>1</sup>

2

Unique non-vaccine MOA with potential to prevent COVID provides a competitive and compelling differentiator

3

Significant unmet need for vaccine alternatives

4

Total addressable market is significant<sup>2</sup>

5

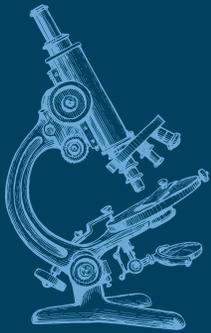
Growing identification of long-term effects of COVID infections<sup>3</sup>

Scale existing commercial efforts for VYD2311, anticipated to be accessible to a broad population

## Strategies and Tactics designed to increase Awareness, Education, and Activation\*

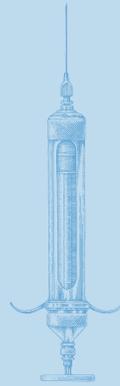
- 1 Expansion of sales force
- 2 Education of healthcare providers beyond specialty medicine, with focus to include primary care
- 3 Move toward more vaccine-like distribution and partnerships
- 4 Enhance equitable access through evolving patient support programs and expanded market access team
- 5 Deepen presence across multiple digital channels

# VYD2311/REVOLUTION Clinical Program



## Phase 1/2 Study

Randomized, double-blind, placebo-controlled trial was conducted to evaluate safety, tolerability, pharmacokinetics, and immunogenicity in healthy participants



## Pivotal Efficacy Study

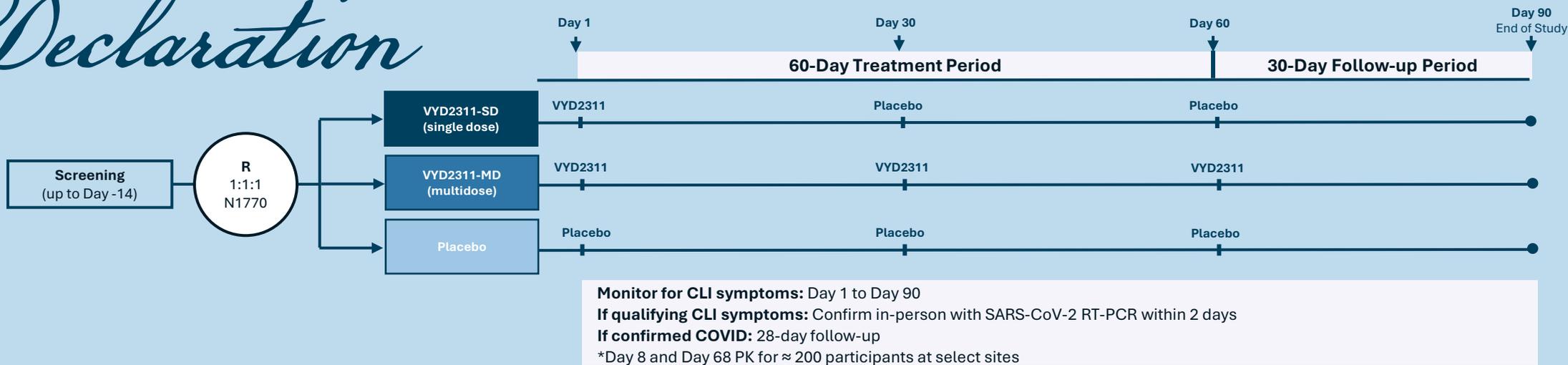
‘DECLARATION’ Phase 3, placebo-controlled efficacy trial in prevention of symptomatic COVID



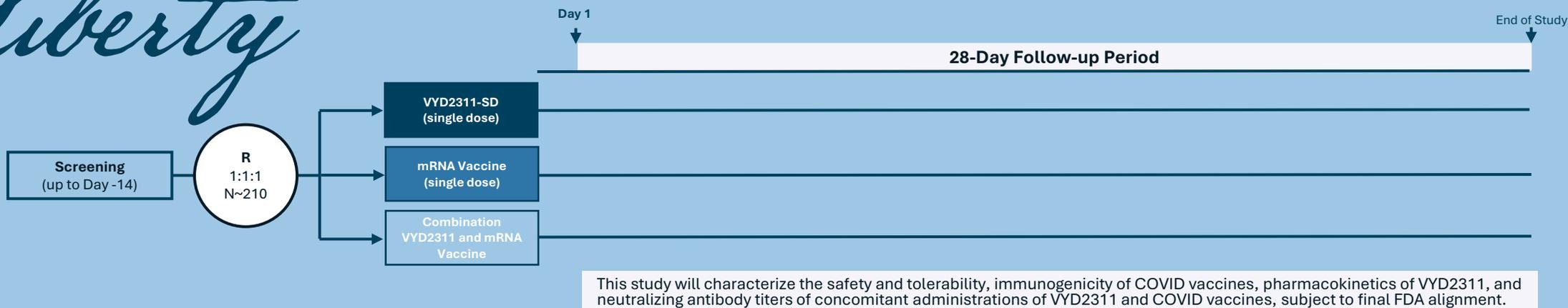
## Vaccine Study

‘LIBERTY’ Safety/Tolerability comparison with COVID mRNA vaccines (and co-administration)

# Declaration



# Liberty



# Why study VYD2311 in multi-doses?

## Repeat dose safety and titer data

Anticipate that, if approved, most people would choose to get VYD2311 once a year, with a safety profile that enables extra protection for those who want it.\*

# Building a category to serve humanity where they are today

## Consumers



Belief that COVID needs to be avoided

---

Trust in Safety and Efficacy

---

Easy access and availability

---

Broad awareness

---

ACIP and Societies' endorsements

---

Media endorsement

---

Social Media endorsement

## HCPs



Belief that COVID needs to be avoided

---

Trust in Efficacy and Safety

---

Easy access and availability

---

ACIP and Societies' endorsements

*time to go*

**BIG**

INVIVYD

**COVID mAbs: potential for equitable, instant, high, safe, natural, vaccine-free protection\***

Medical/social/political environment potentially primed for disruption of COVID vaccine

\*If approved for use by the U.S. FDA, and in accordance with the Prescribing Information

A detailed line drawing of a microscope, rendered in a teal color, occupies the left side of the slide. The word "agenda" is written in a white, cursive font across the middle of the microscope's body.

*agenda*

01 Invivyd Approach

02 COVID

03 Long COVID

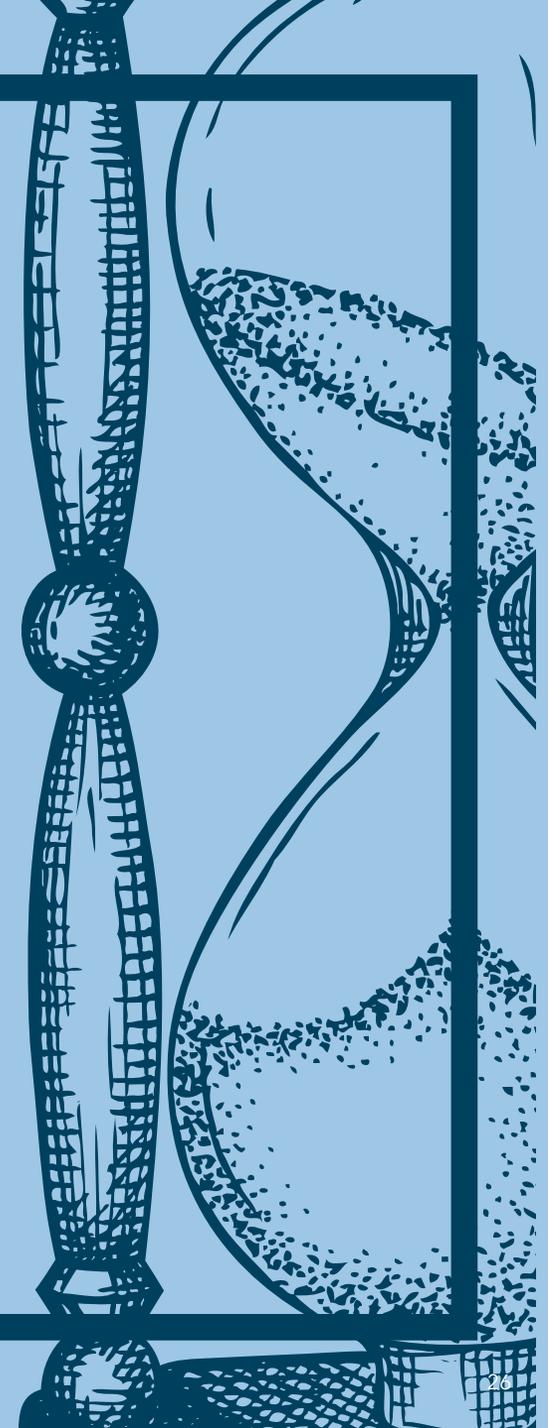
04 RSV

05 Financial Highlights

# SPEAR Group

Invivyd and leading researchers have formed the SPEAR (Spike Protein Elimination and Recovery) Study Group to assess the effects of mAb therapy for Long COVID and COVID-19 Post-Vaccination Syndrome. Key elements of a proposed clinical study to evaluate the effects of mAb therapy on Long COVID were presented in September 2025 on behalf of the SPEAR Study Group to RECOVER-TLC, an NIH initiative devoted to testing potential treatments for Long COVID:

- 1) Deploying high levels of neutralizing monoclonal antibody over the long-term (months) that confer antiviral activity at or above levels associated with successful treatment of active COVID-19 infection
- 2) Randomized, placebo-controlled study with more than 100 patients per arm, powered to generate definitive, reliable evidence
- 3) Enrollment based on biomarkers indicating persistent spike antigen in serum and/or viral RNA in tissue
- 4) Measuring reduction in detectable spike antigen in serum and/or viral RNA as the critical translational endpoint
- 5) Exploring potential symptom improvement using standardized instruments to correlate potential modification of potential underlying chronic infection or presence of antigens to clinical benefit





*agenda*

01 Invivyd Approach

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05 Financial Highlights

# Potential best-in-class RSV antibody candidate

Pediatric RSV prophylaxis is a blockbuster market expected to grow to \$3-\$4B in annual revenues globally by 2030. VBY329 is designed for the prevention of RSV infections in newborns, infants, and children and for higher potency and improved barrier to resistance compared to standard of care RSV medicines, as assessed *in vitro*:

Antiviral potency 1.5-fold greater on average than nirsevimab and 1.2-fold greater on average than clesrovimab against established authentic RSV strains representing circulating variants

Resistance profile compared to nirsevimab reflects up to approximately 500-fold greater enhanced neutralization activity against RSV F protein variants resistant to nirsevimab in pseudovirus assays that reflect contemporary, circulating, nirsevimab-resistant variants associated with various RSV A & B strains

Half-life extension technology and biophysical properties expected to confer equivalent or greater *in vivo* half-life compared to nirsevimab and clesrovimab

Potential beginnings of pediatric bundle with COVID and other potential mAbs

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# *agenda*

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**05 Financial Highlights**

# Financial Highlights

Preliminary Q4 2025 PEMGARDA® (pemivibart) net product revenue of \$17.2 million\*

- 25% growth over Q4 2024
- 31% growth over Q3 2025

Preliminary December 2025 ending cash and cash equivalents of \$226.7 million\*; secured over \$200 million of capital in 2H 2025

## PEMGARDA® Net Product Revenue

	Q1	Q2	Q3	Q4
2024	\$0	\$2.3M	\$9.3M	\$13.8M
2025	\$11.3M	\$11.8M	\$13.1M	\$17.2M*

# Invivyd is leading change and shaping the future

**Enable shift in American / global infectious disease prevention that any perspective or political view can embrace.**

**Stop debating vaccines, start improving on them.**

## **Move away from:**

**COVID vaccine-only approach to prevention**

Central / paternal public health posture (mandate)

Limitation imposed by human immune systems

mRNA / adjuvanted / pathogen-centric platforms



## **Move toward:**

Addressing public health crisis of distrust in American healthcare

Individual choice on accessing instant protection

Supra-physiologic protection

Natural supplemental immune support through mAbs

**Massive disruption of the COVID vaccine market\***