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

FORM 10-Q

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

For the quarterly period ended September 30, 2026

OR

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

For The Transition Period From To

Commission file number: 001-41929

ARRIVENT BIOPHARMA, INC.

(Exact name of registrant as specified in its charter)

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

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

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

Title of Each Class	**Trading Symbol(s)**	**Name Of Each Exchange On Which Registered**
Common Stock, $0.0001 Par Value per Share	**AVBP**	**The Nasdaq Global Market**

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

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

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

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

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

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

The number of outstanding shares of the registrant's common stock as of November 5, 2026 was 51,723,074.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- the timing, progress and results of preclinical studies and clinical trials for our product candidates, including our product development plans and strategies;
- estimates of our addressable market, market growth, future revenue, key performance indicators, expenses, capital requirements and our needs for additional financing;
- our ability to obtain funding for our operations;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filings and approvals;
- the commercialization of our product candidates, if approved;
- the pricing and reimbursement of our product candidates, if approved;
- the implementation of our business model, strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments relating to our competitors and our industry;
- the accuracy of our estimates regarding expenses, capital requirements and needs for additional financing;
- our ability to source sufficient clinical product for our clinical trials and, if our product candidates are approved and commercialized, commercial product;
- the impact of tariffs and changes in economic policies, volatility in inflation, volatility in interest rates, or market disruptions on our business; and
- our financial performance.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the "Risk Factors" section and elsewhere in this Quarterly Report and in the "Risk Factors" section contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission (the "SEC") on March 5, 2026. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

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

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

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

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

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ARRIVENT BIOPHARMA, INC.

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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 113,583	$ 45,540
Short-term investments	279,640	267,281
Prepaid expenses and other current assets	23,392	20,076
Total current assets	416,615	332,897
Right of use assets – operating leases	302	13
Deferred offering costs	38	69
Other assets	134	190
Total assets	$ 417,089	$ 333,169
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,615	$ 5,934
Accrued expenses	20,742	19,997
Operating lease liabilities	256	14
Total liabilities	23,613	25,945
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock $0.0001 par value, 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock $0.0001 par value, 200,000,000 shares authorized; 51,212,170 and 42,452,251 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	5	4
Additional paid-in capital	932,104	711,847
Accumulated deficit	(538,167)	(404,641)
Accumulated other comprehensive income (loss)	(466)	14
Total stockholders' equity	393,476	307,224
Total liabilities and stockholders' equity	$ 417,089	$ 333,169

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

ARRIVENT BIOPHARMA, INC.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue	$ 5,000	$ —	$ 5,000	$ —
Operating expenses:				
Research and development	38,897	32,167	118,853	121,176
General and administrative	9,479	6,149	28,324	17,535
Total operating expenses	48,376	38,316	147,177	138,711
Operating loss	(43,376)	(38,316)	(142,177)	(138,711)
Interest and investment income	3,063	3,338	8,651	7,947
Net loss	(40,313)	(34,978)	(133,526)	(130,764)
Unrealized gain (loss) on investments	(199)	226	(480)	419
Total other comprehensive gain (loss)	(199)	226	(480)	419
Total comprehensive loss	$ (40,512)	$ (34,752)	$ (134,006)	$ (130,345)
Share information:				
Net loss per share attributable to common stockholders, basic and diluted	$ (0.81)	$ (0.83)	$ (2.82)	$ (3.54)
Weighted-average shares of common stock outstanding, basic and diluted	49,526,356	41,912,905	47,425,424	36,968,978

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

ARRIVENT BIOPHARMA, INC.

CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share data)
(Unaudited)

	Common stock		Additional paid-in capital	Accumulated Other Comprehensive (Loss)	Accumulated deficit	Total
	Shares	Amount				
Balance January 1, 2026	42,452,251	$ 4	$ 711,847	$ 14	$ (404,641)	$ 307,224
Issuance of common stock, net of issuance costs of $2,418	2,425,495	1	54,724	—	—	54,725
Exercise of stock options	31,195	—	150	—	—	150
Exercise of pre-funded warrants	400,000	—	—	—	—	—
Stock-based compensation expense	—	—	5,485	—	—	5,485
Unrealized loss on investments	—	—	—	(284)	—	(284)
Net loss	—	—	—	—	(43,320)	(43,320)
Balance March 31, 2026	45,308,941	5	772,206	(270)	(447,961)	323,980
Issuance of common stock, net of issuance costs of $2,509	2,932,823	—	85,234	—	—	85,234
Exercise of stock options	77,827	—	852	—	—	852
Stock-based compensation expense	—	—	6,665	—	—	6,665
Unrealized gain on investments	—	—	—	3	—	3
Net loss	—	—	—	—	(49,893)	(49,893)
Balance, June 30, 2026	48,319,591	5	864,957	(267)	(497,854)	366,841
Issuance of common stock, net of issuance costs of $1,574	1,960,142	—	59,658	—	—	59,658
Exercise of stock options	32,437	—	605	—	—	605
Exercise of pre-funded warrants	900,000	—	—	—	—	—
Stock-based compensation expense	—	—	6,884	—	—	6,884
Unrealized loss on investments	—	—	—	(199)	—	(199)
Net loss	—	—	—	—	(40,313)	(40,313)
Balance, September 30, 2026	51,212,170	$ 5	$ 932,104	$ (466)	$ (538,167)	$ 393,476

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

ARRIVENT BIOPHARMA, INC.

CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share data)
(Unaudited)

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

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

ARRIVENT BIOPHARMA, INC.

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (133,526)	$ (130,764)
Adjustment to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	19,034	9,298
Amortization (accretion) of bond premiums/discounts	(1,727)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(3,444)	(12,836)
Other assets	87	—
Accounts payable	(3,304)	2,149
Accrued expenses	745	2,239
Operating lease liabilities	(48)	(16)
Net cash used in operating activities	(122,183)	(129,930)
Cash flows from investing activities:		
Purchase of investments	(204,596)	(121,754)
Sales and maturities of investments	193,598	121,725
Net cash used in investing activities	(10,998)	(29)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net of issuance costs	199,616	167,973
Proceeds from the exercise of stock options	1,608	418
Payment of deferred financing costs	—	(53)
Net cash provided by financing activities	201,224	168,338
Net increase in cash and cash equivalents	68,043	38,379
Cash and cash equivalents at beginning of the year	45,540	74,293
Cash and cash equivalents at end of the year	$ 113,583	$ 112,672
Supplemental disclosures of non-cash financing and investing activities		
Deferred offering costs transferred to additional paid-in-capital	$ —	$ 300

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

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

(1) Background

ArriVent BioPharma, Inc., a Delaware corporation (the "Company"), founded on April 14, 2021, is a clinical-stage biopharmaceutical company focused on identifying, licensing and globalizing top biopharma innovations from around the world to deliver important medicines to patients. In June 2021, the Company entered into a license agreement with Shanghai Allist Pharmaceuticals Co., Ltd. ("Allist") which granted the Company an exclusive license under certain intellectual property owned or controlled by Allist to develop, manufacture and commercialize any product containing firmonertinib as an active ingredient, for all uses, in all countries and territories other than mainland China, Hong Kong, Macau and Taiwan ("Greater China"). In January 2025, the Company entered into a license agreement with Lepu Biopharma Co., Ltd. ("Lepu") which granted the Company licenses under certain intellectual property owned or controlled by Lepu to develop, manufacture and commercialize any product containing ARR-217 outside Greater China. Firmonertinib is a third-generation tyrosine kinase inhibitor currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor mutations in non-small cell lung cancer, many for which there are limited treatment options. ARR-217 (also known as MRG007) is a cadherin-17 ("CDH17") targeted antibody-drug conjugate ("ADC"), with a glycan-linked, exatecan-based linker-payload, being evaluated in a Phase 1 clinical trial of gastrointestinal tumors.

(2) Development Stage Risks and Liquidity

The Company has incurred losses since inception and has an accumulated deficit of $538.2 million as of September 30, 2026. The Company has concluded that the aggregate balance of cash and cash equivalents and short-term investments of $393.2 million as of September 30, 2026 is sufficient to sustain planned operations through at least twelve months from the issuance date of these financial statements.

The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development; as a result, additional capital will be needed to fund its future operating and capital requirements. There can be no assurance that the Company will be able to raise sufficient additional capital on acceptable terms, if at all. If such additional financing is not available on satisfactory terms, or is not available in sufficient amounts, the Company's financial condition or results of operations may be materially adversely affected.

The Company is subject to those risks associated with any specialty biotechnology company that has substantial expenditures for research and development. In addition, geopolitical tensions, volatility of capital markets, and other adverse macroeconomic events, including those due to inflationary pressures, changing interest rates, bank instability and the ability of the U.S. government to manage federal debt limits, as well as the potential impact of other health crises on the global financial markets, may reduce the Company's ability to access capital, which could negatively affect its liquidity.

(3) Summary of Significant Accounting Policies

The summary of significant accounting policies included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 5, 2026 (the "Annual Report") has not materially changed, except for the addition of the Company's collaboration revenue recognition policy described in Note 3.

(a) Interim Financial Statements

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

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

In the opinion of the Company, the accompanying unaudited condensed financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2026, and its results of operations for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. The condensed balance sheet at December 31, 2025, was derived from audited annual financial statements but does not contain all the footnote disclosures from the annual financial statements.

(b) Use of Estimates

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

Significant areas that require the Company’s estimates include the assumptions made in the fair value of the Company’s equity awards and stock-based compensation, accrued research and development expenses and the determination of the transaction price, including the constraint on variable consideration, under the Company's license and collaboration agreements.

(c) Fair Value Measurements

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

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

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

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

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

(d) Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Pre-funded warrants were included in the denominator as the exercise price is negligible and these warrants are fully vested and exercisable. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible preferred stock and stock options, which would result in the issuance of incremental shares of common stock. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share since when a net loss exists, potentially dilutive securities are not included in the calculation as their impact is anti-dilutive.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (40,313)	$ (34,978)	$ (133,526)	$ (130,764)
Denominator:				
Weighted-average shares of common stock outstanding	49,213,430	40,579,402	46,571,698	36,522,843
Weighted-average pre-funded warrants outstanding [1]	312,926	1,333,503	853,726	446,135
Weighted-average shares of common stock outstanding, basic and diluted	49,526,356	41,912,905	47,425,424	36,968,978
Net loss per share attributable to common stockholders, basic and diluted	$ (0.81)	$ (0.83)	$ (2.82)	$ (3.54)

(1) Represents the weighted average number of common shares issuable upon the exercise of pre-funded warrants issued in 2025, which are considered to be outstanding for the purposes of the basic and diluted net loss per share calculation from the date of issuance due to their nominal exercise price ($0.0001).

Stock options outstanding have been excluded from the computation of diluted weighted-average shares of common stock outstanding, as they would be anti-dilutive. Stock options outstanding at September 30, 2026 and 2025 were 7,230,880 and 4,376,335, respectively.

(e) Accounting Pronouncements Not Yet Adopted

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

(f) License and Collaboration Agreements

The Company analyzes its license and collaboration agreements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* (“ASC 808”), which applies to arrangements involving a joint operating activity in which both parties are active participants and are exposed to significant risks and rewards dependent on the commercial success of the activity. For arrangements within the scope of ASC 808, the Company applies by analogy the unit of account guidance under ASC 606, *Revenue from Contracts with Customers* (“ASC 606”) to identify distinct performance obligations and then determines whether a customer relationship exists for each distinct performance obligation. If the Company determines a performance obligation within the arrangement is with a customer, it applies the guidance in ASC 606. If a portion of a distinct bundle of goods or services within an arrangement is not with a customer, then the unit of account is not within the scope of ASC 606, and the recognition and measurement of that unit of account shall be based on analogy to authoritative accounting literature or, if there is no appropriate analogy, a reasonable, rational, and consistently applied accounting policy election.

ARRIVENT BIOPHARMA, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

Collaborative arrangements: For units of account not with a customer, costs incurred by the Company are recorded as research and development expense, amounts received from collaboration partners related to units of account that are not with a customer are presented as a reduction of research and development expense, and the Company's share of costs incurred by partners is recorded as research and development expense, in each case in the period the costs are incurred. Clinical, regulatory and development milestones payable by the Company under in-license agreements are recognized as research and development expense when probable of achievement.

Revenue from contracts with customers: For units of account with a customer, the Company identifies the performance obligations, determines the transaction price, allocates the transaction price to the performance obligations on a relative standalone selling price basis, and recognizes revenue when or as each performance obligation is satisfied. Revenue allocated to a distinct license of functional intellectual property is recognized at the point in time the license is transferred and the customer can use and benefit from it. Development and regulatory milestones are variable consideration and are excluded from the transaction price until it is probable that a significant reversal of cumulative revenue will not occur, which is reassessed each reporting period. Sales-based milestones and royalties are recognized at the later of when the related sales occur or when the related performance obligation is satisfied. Amounts received before performance are recorded as deferred revenue.

The Company's revenue to date consists of the up-front payment under the ARR-002 License Agreement with Allist described in Note 8, which the Company concluded is a collaborative arrangement within the scope of ASC 808 containing a unit of account for which Allist is a customer. Collaboration revenue consists solely of consideration associated with units of account for which the counterparty is a customer and that are accounted for under ASC 606. Amounts associated with units of account that are not with a customer are recorded within research and development expense. None of the Company's other license and collaboration agreements include transactions with a customer.

(g) Other Comprehensive Income (Loss)

Other comprehensive income (loss) (“OCI”) consists of expenses, gains, and losses that are excluded from net income under GAAP. The Company’s OCI includes, when applicable, unrealized gains and losses on available-for-sale debt securities.

Unrealized gains and losses on available-for-sale debt securities are recorded net of tax in accumulated other comprehensive income (loss) (“AOCI”), a component of stockholders’ equity, until realized. Upon realization, these amounts are reclassified from AOCI into earnings.

(4) Fair Value Measurements

The following tables show the Company’s cash equivalents and short-term investments’ carrying amounts, fair values, and fair value hierarchy (in thousands):

	September 30, 2026						
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level 1	Level 2	Level 3
Money market funds	$ 110,899	$ —	$ —	$ 110,899	$ 110,899	$ —	$ —
Corporate securities	129,252	—	(224)	129,028	—	129,028	—
Government securities	150,856	—	(244)	150,612	—	150,612	—
Total assets measured at fair value	$ 391,007	$ —	$ (468)	$ 390,539	$ 110,899	$ 279,640	$ —

ARRIVENT BIOPHARMA, INC.

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	December 31, 2025						
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Level 1	Level 2	Level 3
Money market funds	$ 40,494	$ —	$ —	$ 40,494	$ 40,494	$ —	$ —
Corporate securities	105,373	78	(25)	105,426	—	105,426	—
Government securities	161,882	116	(143)	161,855	—	161,855	—
Total assets measured at fair value	$ 307,749	$ 194	$ (168)	$ 307,775	$ 40,494	$ 267,281	$ —

The December 31, 2025 disclosure was adjusted to reflect the classification of certain corporate securities as Level 2 of the fair value hierarchy.

Cash balances were $2.7 million and $5.0 million at September 30, 2026 and December 31, 2025, respectively. Money market funds are highly liquid investments. The pricing information on the Company's money market fund is based on quoted prices in active markets. This approach results in a classification of these securities as Level 1 of the fair value hierarchy.

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

All short-term investments held as of September 30, 2026 and December 31, 2025 had contractual maturities of less than one year and are considered available-for-sale. No available-for-sale securities held as of the periods presented have been in a continuous material unrealized loss position for more than 12 months. To date, the Company has recorded no allowances for credit losses on its investments.

(5) Prepaid Expenses and Other Current Assets

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

	September 30, 2026	December 31, 2025
Research and development	$ 19,829	$ 19,830
Professional fees	474	3
Insurance	407	183
Other	2,682	60
Total prepaid expenses and other current assets	$ 23,392	$ 20,076

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(6) Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Research and development	$ 15,893	$ 13,142
Professional fees	630	292
Compensation and related expenses	4,219	6,545
Other accrued expenses	—	18
Total accrued expenses	$ 20,742	$ 19,997

(7) Stock-based Compensation

In June 2021, the Company adopted the 2021 Employee, Director and Consultant Equity Incentive Plan, as amended (the "2021 Plan"), that authorized the Company to grant up to 803,564 shares of common stock via stock-based compensation awards. In 2022, the Company amended the 2021 Plan and increased the total number of shares authorized under the 2021 Plan to 2,748,818. In January 2024, the Company adopted the 2024 Employee, Director and Consultant Equity Incentive Plan (the "2024 Plan") that authorized the Company to grant up to 3,900,000 shares of common stock plus any remaining ungranted or forfeited shares from the 2021 Plan. As of September 30, 2026, there were 2,583,697 shares available to be granted under the 2024 Plan. The Company's stock options vest based on the terms in the awards agreements and generally vest over four years. The Company recorded stock-based compensation expense in the following expense categories in its accompanying statements of operations and comprehensive loss (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 3,192	$ 1,611	$ 8,654	$ 4,091
General and administrative	3,692	2,105	10,380	5,207
Total stock-based compensation expense	$ 6,884	$ 3,716	$ 19,034	$ 9,298

The following is a summary of stock options activity:

	Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	4,328,880	$ 15.56		
Granted	3,313,698	23.41		
Exercised	(141,459)	11.39		
Forfeited/Expired	(270,239)	21.60		
Outstanding as of September 30, 2026	7,230,880	$ 19.01	8.27	$ 81,662
Exercisable as of September 30, 2026	2,417,003	$ 11.71	6.90	$ 44,884
Vested and expected to vest at September 30, 2026	7,230,880	$ 19.01	8.27	$ 81,662

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The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2026 and 2025, were $17.50 and $20.98 per share, respectively. The fair value was estimated using the Black-Scholes option-pricing model based on the following assumptions:

	Nine Months Ended September 30,	
	2026	2025
Risk-free interest rate	3.72% - 4.61%	3.86% - 4.37%
Expected term	5.5 - 6.1 years	5.5 - 6.1 years
Expected volatility	74.0% - 87.3%	96.1% - 98.3%
Expected dividend yield	—	—

Unrecognized compensation cost for awards not vested as of September 30, 2026 was $72.2 million and will be expensed over a weighted-average period of 2.85 years.

(8) Commitments, Contingencies, and Collaborations

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

Allist

In June 2021, the Company entered into a Global Technology Transfer and License Agreement with Allist (the "Allist Agreement"). Pursuant to the Allist Agreement, the Company was granted an exclusive license under certain intellectual property to develop, manufacture and commercialize any product containing firmonertinib as an active ingredient in the licensed territory. Upon execution of the Allist Agreement, the Company paid Allist a non-refundable cash payment of $40.0 million and issued 1,276,250 shares of its common stock. The upfront payment and the fair value of the common stock issued was recorded to research and development expense in 2021.

Under the Allist Agreement, upon the achievement of certain clinical, regulatory and commercial milestones using the licensed technology, the Company is obligated to make total milestone payments to Allist of up to $110.0 million in clinical and regulatory milestones and up to $655.0 million in commercial milestones. Furthermore, royalties, ranging from high single digit to low mid-teen percentages will be payable to Allist on net sales of licensed products in licensed territories.

In connection with the Allist Agreement, in December 2021, the parties also entered into a Joint Clinical Collaboration Agreement ("Clinical Collaboration") to define the framework under which the parties will cooperate and share costs related to global clinical studies to be conducted jointly by the Company and Allist. The Company incurred cost reimbursements to Allist under the Clinical Collaboration of $2.7 million for the three months ended September 30, 2026, no amounts for the three months ended September 30, 2025, and $4.6 million and $0.1 million for the nine months ended September 30, 2026 and 2025, respectively. These amounts were recorded as research and development expense. The Company also received cost reimbursements from Allist of $0.3 million and $0.8 million for the three months ended September 30, 2026 and 2025, respectively, and $1.0 million and $1.4 million for the nine months ended September 30, 2026 and 2025, respectively. These amounts were recorded as a reduction of research and development expense. To date, the Company has incurred $10.0 million for the achievement of certain clinical milestones under the Allist Agreement, all of which has been paid as of September 30, 2026. Through September 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, subsequent to the milestones noted above.

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On August 11, 2026, the Company entered into a Collaboration and License Agreement with Allist (the "ARR-002 License Agreement"), pursuant to which the Company granted Allist an exclusive, sublicensable, royalty-bearing license under certain intellectual property owned or controlled by the Company to research, develop, manufacture and commercialize ARR-002, and products containing ARR-002, for the diagnosis, prophylaxis and treatment of diseases and conditions in Greater China, subject to the Company's retained right to manufacture ARR-002 in Greater China. Under the ARR-002 License Agreement, the Company and Allist collaborate on certain global clinical studies of ARR-002, and the Company is responsible for supplying certain drug product related to ARR-002 for the initial joint global clinical study. The Company retains all rights to ARR-002 outside Greater China, including all development and commercialization rights.

Under the ARR-002 License Agreement, the Company is eligible to receive payments totaling up to $80.6 million, comprised of a one-time upfront payment of $5.0 million and additional payments of $75.6 million upon the achievement of certain development, regulatory and sales milestones, as well as tiered royalties ranging from mid-single digit to low double-digit percentages on annual net sales of licensed products in Greater China. Royalties are payable on a product-by-product and country-by-country basis until the latest of (i) the expiration of certain patent claims, (ii) the expiration of applicable regulatory-based exclusivity or (iii) a defined number of years following the first commercial sale (the "Royalty Term") and are subject to specified reductions. Unless earlier terminated, the ARR-002 License Agreement will expire upon the expiration of the last-to-expire Royalty Term.

The Company concluded that the ARR-002 License Agreement is a collaborative arrangement within the scope of ASC 808, as both parties are active participants in the joint global development of ARR-002 and share in its risks and rewards. Allist is a customer with respect to the license to ARR-002 in Greater China, which is accounted for under ASC 606. Clinical supply for the initial joint global study and participation in joint development activities are collaborative activities accounted for under ASC 808.

The transaction price consists solely of the upfront payment; the development and regulatory milestones are fully constrained because their achievement depends on factors outside the Company's control, and no milestones or royalties have been earned through September 30, 2026. The Company recognized the $5.0 million upfront payment as collaboration revenue upon satisfaction of the related performance obligation during the three months ended September 30, 2026. No deferred revenue was recorded as of September 30, 2026.

Through September 30, 2026, there were no significant costs incurred for joint development activities under the ARR-002 License Agreement and the initial drug product supply had not been delivered.

Alphamab

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

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

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

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The upfront payment was recorded to research and development expense during the year ended December 31, 2024. During the three and nine months ended September 30, 2025, the Company incurred $0.1 million in cost reimbursements to Alphamab under the Alphamab Agreement which have been recorded as research and development expense. During the three and nine months ended September 30, 2026, the Company incurred $1.8 million and $5.6 million in cost reimbursements, respectively, to Alphamab. During the nine months ended September 30, 2025, the Company paid $1.2 million upon the approval of each target pair selection for a total of $2.4 million, which was also included in research and development expense. During the three and nine months ended September 30, 2026, the Company incurred $1.0 million from the achievement of certain clinical milestones under the Alphamab Agreement, which was accrued as of September 30, 2026. Through September 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, subsequent to the milestones noted above.

Aarvik

In December 2021, the Company entered into a Research Collaboration Agreement, as amended, effective June 30, 2023 (the "Aarvik Collaboration Agreement"), with Aarvik Pharmaceuticals, Inc. ("Aarvik"), under which the Company has entered into various statements of work ("SOWs"). After the completion of the SOWs, the Company has an exclusive option to license the Aarvik intellectual property, and the option to acquire certain of Aarvik's intellectual property, after which it is the Company's sole responsibility to research, develop, manufacture and commercialize any applicable compound and product in the field and territory. In August 2024, the Company paid $1.0 million to exercise that option, and as a result is now obligated to pay up to $18.0 million per product upon the achievement of certain clinical and regulatory milestone events and up to $80.0 million per product in commercial milestones. Additionally, the Company is obligated to pay Aarvik royalties in the mid-single digits based on net sales of licensed products.

On August 9, 2024, the Company entered into an amendment and restatement of the Aarvik Collaboration Agreement, as amended on July 2, 2025 (the "Amended and Restated Aarvik Collaboration Agreement"). Under the Amended and Restated Aarvik Collaboration Agreement, Aarvik granted the Company an exclusive option to obtain exclusive rights to certain of Aarvik's intellectual property for the research, development, manufacture, use, commercialization, or other exploitation of the ADCs related to (i) the two agreed targets to which the compounds developed under the collaboration bind, and (ii) the acquisition of exclusive rights to certain intellectual property generated during the collaboration. ARR-002, a novel tetravalent MUC16/NaPi2b targeting ADC, was discovered through the collaboration with Aarvik.

The Company incurred $0.2 million and $0.5 million, respectively, in research and development expenses related to the Aarvik SOWs during the three and nine months ended September 30, 2025. The Company incurred $0.1 million in research and development expenses related to the Aarvik SOWs during the nine months ended September 30, 2026. During the three and nine months ended September 30, 2026, the Company incurred $3.0 million from the achievement of certain clinical milestones under the Aarvik Collaboration Agreement, which was accrued as of September 30, 2026. Through September 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, since the inception of the Aarvik Collaboration Agreement.

Lepu

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

Under the Lepu Biopharma Agreement, Lepu granted to the Company: (i) an exclusive, royalty-bearing, sublicensable license under certain intellectual property owned or controlled by Lepu, to develop, manufacture and

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commercialize any product containing ARR-217 for all uses in all countries and territories other than Greater China (the "ArriVent Territory"); and (ii) a non-exclusive license under certain intellectual property controlled by Lepu to develop, manufacture and commercialize any product containing ARR-217 for use in oncology in the ArriVent Territory. Under the Lepu Biopharma Agreement, the Company paid Lepu a one-time upfront payment of $40.0 million which was included in research and development expense. Lepu is eligible to receive total milestone payments of up to $0.28 billion in development and regulatory milestones, and up to $0.89 billion in commercial milestones, and tiered royalties in high single-digit to low-teen percentages on net sales in the ArriVent Territory.

During the three and nine months ended September 30, 2026, the Company incurred an additional $0.7 million and $4.0 million, respectively, in research and development expenses related to the Lepu Biopharma Agreement, compared to $0.5 million and $0.7 million, respectively, for the three and nine months ended September 30, 2025. During the nine months ended September 30, 2025, the Company paid $1.0 million to Lepu for the achievement of the first developmental milestone under the Lepu Biopharma Agreement. During the nine months ended September 30, 2026, the Company paid $12.0 million for the achievement of additional developmental milestones under the Lepu Biopharma Agreement. To date, the Company has incurred $13.0 million in developmental milestone payments, all of which have been paid as of September 30, 2026. Through September 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, subsequent to the milestones noted above.

(9) Segment Information

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

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

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

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

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The table below summarizes the revenue and expense categories regularly provided to the CODM for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Collaboration revenue	$ 5,000	$ —	$ 5,000	$ —
Less:				
Research and development: Firmonertinib (excluding personnel-related and other internal costs):				
FURTHER	1,342	2,116	4,692	7,560
FAVOUR	28	259	455	332
Phase 3 Trials	14,572	13,814	38,494	33,050
Other Firmonertinib costs	1,677	1,074	7,007	7,108
Total Firmonertinib	17,619	17,263	50,648	48,050
Research and development: Early-stage programs	11,439	6,344	37,129	50,948
Research and development: Personnel-related and other internal costs	9,839	8,560	31,076	22,178
General and administrative: Personnel-related costs	6,348	4,225	19,121	11,017
General and administrative: Other costs	3,131	1,924	9,203	6,518
Other segment items [(a)]	(3,063)	(3,338)	(8,651)	(7,947)
Net loss	$ 40,313	$ 34,978	$ 133,526	$ 130,764

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

(10) Common Stock

"At-the-Market" Offering

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

On May 11, 2026, the Company filed a prospectus supplement (the "2026 Prospectus Supplement") to the 2025 WKSI Shelf with respect to the Company's "at-the-market" equity offering program. Pursuant to the 2026 Prospectus Supplement, the Company may offer and sell shares of its common stock having an aggregate offering price of up to an additional $250.0 million, through Jefferies acting as its sales agent, pursuant to the Sale Agreement.

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

During the nine months ended September 30, 2026, the Company sold 7,318,460 shares of common stock pursuant to the Sale Agreement for total net proceeds of $199.6 million, net of commissions and offering costs. As of September

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30, 2026, the Company has approximately $167.9 million remaining for future issuances of common stock pursuant to the Sale Agreement.

July 2025 Public Offering

On July 3, 2025, the Company closed an underwritten public offering (the "July 2025 Offering") in which the Company issued and sold an aggregate of 3,059,615 shares of its common stock, including the exercise in full of the underwriters' option to purchase 576,923 additional shares of common stock, at a public offering price of $19.50 per share, and, in lieu of shares of common stock to certain investors, pre-funded warrants to purchase up to 1,363,469 shares of common stock at a public offering price of $19.4999 per pre-funded warrant, which represents the per share public offering price for the shares less the $0.0001 per share exercise price for each pre-funded warrant. The pre-funded warrants were recorded as a component of stockholders' equity within additional paid-in-capital and have no expiration date. As of September 30, 2026, 1,300,000 of the pre-funded warrants have been exercised. The proceeds to the Company from the July 2025 Offering, net of underwriting discounts, commissions, and other expenses, were $80.5 million.

The pre-funded warrants are exercisable at any time after their original issuance. A holder of pre-funded warrants may not exercise the pre-funded warrant if the holder, together with its affiliates, would beneficially own more than 4.99%, or, at the election of such holder upon issuance, 9.99%, of the number of shares of common stock outstanding or more than 4.99%, or, at the election of such holder upon issuance, 9.99%, of the combined voting power of the Company's securities outstanding immediately after giving effect to such exercise. A holder of pre-funded warrants may increase or decrease this percentage to any other percentage not exceeding 19.99%, in the case of an increase, upon 61 days' prior notice to the Company.

(11) Debt

On May 8, 2025, the Company entered into a Loan and Security Agreement (the "Loan Agreement") between the Company, as borrower (the "Borrower") and Silicon Valley Bank, a Division of First-Citizens Bank & Trust Company (the "Bank"), pursuant to which, the Bank agreed to extend up to $75.0 million to the Company (the "Term Loan"), consisting of: (i) a first tranche commitment of $35.0 million to be drawn at the Company's option, subject to the satisfaction of certain conditions, (ii) a second tranche commitment of up to $15.0 million to be drawn at the Company's option, subject to the satisfaction of certain conditions, and (iii) at the Company's option, subject to the satisfaction of certain conditions, a third tranche commitment of $25.0 million. If not drawn, each tranche commitment is subject to an expiration date. In March 2026, the Company entered into an amendment of the Loan Agreement in which one of the conditions of the second tranche commitment was eliminated. No amounts have been drawn on this Term Loan as of September 30, 2026.

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

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

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

You should read the following discussion and analysis of our financial condition and results of operations together with our interim financial statements and related notes appearing elsewhere in this Quarterly Report and the audited financial information and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission (the "SEC") on March 5, 2026 (the "Annual Report") and our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2026 and June 30, 2026, filed with the SEC on May 11, 2026 and August 12, 2026, respectively. Some of the information contained in this discussion and analysis or set forth elsewhere, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" sections of this Quarterly Report, as well as our Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the "Risk Factors" sections of this Quarterly Report and our Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report. Investors and others should note that we routinely use the Investor Relations section of our website to announce material information to investors and the marketplace. While not all of the information that we post on the Investor Relations section of our website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in us to review the information that we share on the Investor Relations section of our website, https://ir.arrivent.com/.

Overview

We are a clinical-stage biopharmaceutical company dedicated to the identification, development and commercialization of differentiated medicines to address the unmet medical needs of patients with cancers. We seek to utilize our team's deep drug development experience to maximize the potential of our lead product candidate, firmonertinib, and advance a pipeline of novel therapeutics, such as next-generation antibody-drug conjugates, including ARR-217 (also known as MRG007) through approval and commercialization in patients suffering from cancer, with an initial focus on solid tumors. Firmonertinib is currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor mutations ("EGFRm") in non-small cell lung cancer ("NSCLC"). We are conducting a pivotal Phase 3 clinical trial of firmonertinib in treatment naïve, or first-line, patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations (the "FURVENT trial"), and in October 2026 we announced that the trial did not meet its primary endpoint of progression free survival by blinded independent central review. We are also conducting a pivotal Phase 3 clinical trial of firmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with P-loop and alpha-c-helix compressing ("PACC") mutations (the "ALPACCCA trial"), a Phase 1 clinical trial of ARR-217 in patients with unresectable locally advanced or metastatic solid tumors, and a Phase 1 clinical trial of ARR-002 in patients with ovarian or endometrial cancer.

In 2021, we licensed from Shanghai Allist Pharmaceuticals Co., Ltd. ("Allist") the right to develop and commercialize firmonertinib worldwide, with the exception of mainland China, Hong Kong, Macau and Taiwan ("Greater China"). Firmonertinib is an investigational, novel, epidermal growth factor receptor ("EGFR") mutant-selective tyrosine kinase inhibitor ("TKI") that we are developing for the treatment of NSCLC patients across a broader set of EGFRm than are currently served by approved EGFR TKIs. Firmonertinib is currently approved and commercially distributed by Allist in China as a first-line therapy to treat classical EGFRm NSCLC and for second-line therapy to treat EGFRm exon 20 insertion NSCLC under an accelerated approval. The U.S. Food and Drug Administration (the "FDA") has not approved firmonertinib for any use. We selected firmonertinib for global development against nonclassical, or uncommon, mutations based on preliminary reductions in tumor size observed in seven out of ten patients in first-line treatment with EGFR exon 20 insertion mutations treated with firmonertinib in the ongoing Phase 1b clinical trial, the FAVOUR trial, conducted by Allist in China, and preclinical activity in EGFR PACC mutations, each a subtype of uncommon mutation. In a subsequent interim data readout from the FAVOUR trial of firmonertinib in first-line patients with locally advanced or metastatic EGFRm NSCLC with exon 20 insertion mutations who were administered a 240 mg once-daily dose of firmonertinib, 79% of patients (n=22 out of 28 patients) were observed to experience a reduction in tumor size of at least 30%, as measured by blinded independent central review utilizing Response Evaluation Criteria in

Solid Tumors 1.1 criteria. In the same interim data readout, those 79% of patients were observed to experience a 15.2-month median duration of response ("DOR"). In a final analysis from the Phase 1b FURTHER trial of firmonertinib, which included a cohort of EGFRm NSCLC with PACC mutations, we observed 16.0 months median progression-free survival with firmonertinib 240 mg in first-line, confirmed overall response rate ("ORR") 68.2% (n=15 out of 22 first-line patients at 240 mg) and DOR 14.6 months, and confirmed central nervous system responses with firmonertinib, including complete responses. Interim results may not be indicative of final results; however, we believe these interim clinical results underscore firmonertinib's potential in patients whose tumors contain an uncommon EGFRm.

As one of the most prevalent cancers in the world, lung cancer imposes a significant global burden on human health, and EGFRm NSCLC represents a significant proportion of those affected. Despite progress in the therapeutic landscape for EGFRm NSCLC, many patients, particularly those with uncommon mutations, such as exon 20 insertions or PACC mutations, are underserved by existing treatments.

In May 2026 we announced clearance of a U.S. investigational new drug ("IND") application by the FDA for ARR-002, a potential first-in-class MUC16/NaPi2b dual-targeting tetravalent antibody-drug conjugate ("ADC") with an initial focus in ovarian and endometrial cancers and broader therapeutic potential across solid tumors. We have initiated our Phase 1 trial and the first patient was dosed in October 2026.

In August 2026, we entered into a Collaboration and License Agreement with Allist (the "ARR-002 License Agreement"), pursuant to which we granted Allist an exclusive, sublicensable, royalty-bearing license to research, develop, manufacture and commercialize ARR-002 in Greater China, subject to our retained right to manufacture ARR-002 in Greater China. We retain all rights to ARR-002 outside Greater China. Under the ARR-002 License Agreement, we are eligible to receive up to $80.6 million in aggregate, comprised of a one-time upfront payment of $5.0 million and payments upon the achievement of certain development, regulatory and sales milestones, as well as tiered royalties ranging from mid-single digit to low double-digit percentages on annual net sales of licensed products in Greater China, subject to specified reductions. During the three and nine months ended September 30, 2026, we recognized $5.0 million of revenue for the upfront payment under the ARR-002 License Agreement.

We have entered into the Global Technology Transfer and License Agreement (the "Allist License Agreement"), pursuant to which, we have, among other things, secured an exclusive, royalty bearing and sublicensable license under certain intellectual property, including patents and know-how, owned or controlled by Allist to develop and commercialize any product containing firmonertinib or any of its derivatives, analogs, salts, metabolites, or prodrugs as an active ingredient of a product, which is led by a joint collaboration committee, comprising representatives from both Allist and us. Under the Allist License Agreement, we are obligated to pay Allist milestone payments up to an aggregate of $765.0 million upon the achievement of certain development, regulatory and sales milestone events as set forth in the Allist License Agreement. We are also obligated under the Allist License Agreement to pay Allist tiered royalties based on net sales of Licensed Products (as defined in the Allist License Agreement). See "Business — Licenses, Partnerships and Collaborations — Allist Agreements" in our Annual Report.

In January 2025, we entered into the Exclusive License Agreement (the "Lepu Biopharma Agreement") with Lepu Biopharma Co., Ltd. ("Lepu"), pursuant to which we have, among other things, secured an exclusive, royalty bearing and sublicensable license under certain intellectual property, including patents and know-how, owned or controlled by Lepu to develop and commercialize any product containing ARR-217 or the antibody component of ARR-217. Further, we are obligated to pay Lepu milestone payments up to an aggregate of approximately $1.17 billion upon the achievement of certain development, regulatory and sales milestone events as set forth in the Lepu Biopharma Agreement. We are also obligated under the Lepu Biopharma Agreement to pay Lepu tiered royalties based on net sales of Licensed Products, as defined in the Lepu Biopharma Agreement. See "Business — Licenses, Partnerships and Collaborations — Lepu Biopharma Agreement" in our Annual Report. During the third quarter of 2025, Lepu dosed the first patient in the Phase 1 study for ARR-217 in patients with unresectable locally advanced or metastatic solid tumors. In March 2026, we dosed our first patient in the ongoing Phase 1 study in partnership with Lepu, and in October 2026 we announced initial Phase 1 study results conducted in the U.S. and China from an August 5, 2026 data cutoff as part of an oral presentation at the 2026 European Society for Medical Oncology Congress. The data included a total of 123 patients with heavily pretreated gastrointestinal malignancies who were treated across six dose levels ranging from 2 mg/kg to 8 mg/kg, including 113 patients with colorectal cancer ("CRC"). Key highlights of this data cutoff included

44.8% ORR (13/29) at the 6 mg/kg dose in pretreated CRC patients, including seven confirmed partial responses, four partial responses pending confirmation, and two unconfirmed partial responses, and a 93.1% (27/29) disease control rate at the 6 mg/kg dose. At doses of 4 mg/kg and higher, 34.2% (25/73) ORR was observed in CRC patients, including 15 confirmed partial responses, five partial responses pending confirmation and five unconfirmed partial responses, and a 91.8% disease control rate. Following the successful completion of dose escalation, ARR-217 was advanced into a Phase 1b dose expansion study in late-line CRC patients.

Since our inception in April 2021, we have devoted substantially all of our resources to organizing and staffing our company, acquiring the rights to, and developing our product candidates, business planning, raising capital, identifying potential product candidates, enhancing our intellectual property portfolio and undertaking research and clinical and preclinical studies for our development programs. We do not have any products approved for sale and have not generated any revenue from the sale of products. We have funded our operations to date primarily through the private placement of convertible preferred stock, and through our initial public offering of common stock in January 2024, our "at-the-market" offering, and our underwritten public offering that closed in July 2025 (the "July 2025 Offering").

We have incurred significant operating losses since our inception and have not yet generated any revenue from product sales. Our net losses were $133.5 million and $130.8 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $538.2 million. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our preclinical studies, clinical trials and our expenditures on other research and development activities. We expect to continue to incur losses for the foreseeable future. We anticipate these losses will increase substantially as we:

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

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

We do not expect to generate any revenues from product sales unless and until we successfully complete development and obtain regulatory approval for one or more product candidates. Accordingly, until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

We also face substantial competition from multiple sources, including large and specialty pharmaceutical and biotechnology companies, academic research institutions and governmental agencies and public and private research institutions. Our competitors compete with us on the level of the technologies employed, or on the level of development of product candidates. In addition, many small biotechnology companies have formed collaborations with large, established companies to (i) obtain support for their research, development and commercialization of products or (ii) combine several treatment approaches to develop longer lasting or more efficacious treatments that may potentially directly compete with our current or future product candidates. We anticipate that we will continue to face increasing competition as new therapies and combinations thereof, technologies and data emerge within the field of oncology and, furthermore, within the treatment of NSCLC.

We believe that our current and future competition for resources and eventually for customers comes from companies that are commercializing or developing candidates targeting EGFRm-positive NSCLC, including, but not limited to, AstraZeneca, Johnson & Johnson, Blossom Hill Therapeutics, Dizal Pharmaceutical, Oric Pharmaceuticals, Black Diamond Therapeutics, Inc., Cullinan Therapeutics, Inc., Taiho Pharmaceutical Co., Ltd., Boehringer Ingelheim, and Bayer AG. In March 2024 and October 2024, chemotherapy in combination with the anti-EGFR anti-mesenchymal epithelial transition factor receptor bispecific antibody amivantamab was approved in the United States and Europe, respectively, for first-line EGFRm NSCLC patients with exon 20 insertion mutations. In January 2025, Taiho Therapeutics and Cullinan Therapeutics announced that their study of the oral EGFR inhibitor zipalertinib met the primary endpoint in a Phase 2b clinical trial of patients in second or later line NSCLC patients with EGFR exon 20 insertion mutations and in April 2026 announced a February 27, 2027 Prescription Drug User Fee Act (“PDUFA”) target action date for the New Drug Application (“NDA”) filed for that indication. In July 2025, Dizal Pharmaceutical announced the FDA approval of sunvozertinib in second or later line NSCLC patients with EGFR exon 20 insertion mutations. In March 2026, Dizal Pharmaceutical reported topline data from the study of sunvozertinib as first-line treatment for NSCLC patients with EGFR exon 20 insertion mutations. In July 2026, AstraZeneca announced it had entered into an exclusive global license agreement for sunvozertinib and that a Supplemental NDA for the first-line setting has been submitted to the FDA and China’s Center for Drug Evaluation. In August 2026, Taiho Therapeutics and Cullinan Therapeutics announced that their study of chemotherapy in combination with the oral EGFR inhibitor zipalertinib met the primary endpoint in a Phase 3 clinical trial of patients in first-line NSCLC patients with EGFR exon 20 insertion mutations, and in October 2026 announced the submission of an NDA based on the results. In October 2026, ORIC Pharmaceuticals announced plans to advance enozertinib into a global Phase 3 clinical trial in the first half of 2027 for first-line NSCLC patients with EGFR atypical mutations.

Key Components of Our Results of Operations

Collaboration Revenue

Collaboration revenue consists of revenue recognized for the license granted to Allist under the ARR-002 License Agreement. Reimbursements from Allist for joint development activities under the arrangement are recorded as a reduction of research and development expense and are not included in revenue. See Note 3 and Note 8 to our financial statements appearing elsewhere in this Quarterly Report.

Operating Expenses

Research and Development Expenses

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

Research and development costs include:

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

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

Our direct research and development expenses consist principally of external costs, such as fees paid to CROs and consultants in connection with our clinical trials for firmonertinib, preclinical and toxicology studies and costs related to manufacturing materials for clinical and preclinical studies. A significant majority of our direct research and development costs have been related to firmonertinib. We deploy our personnel resources across all of our research and development activities.

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

Our future clinical development costs may vary significantly based on factors such as:

- per patient trial costs;
- the number of patients needed to determine a recommended dose;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the phase of development of the product candidate; and
- the efficacy and safety profile of the product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, payroll taxes, employee benefits and stock-based compensation expenses for those individuals in executive, finance and other administrative functions. Other significant

costs include legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services, and insurance costs. We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities and, if any product candidates receive marketing approval, commercialization activities. We also anticipate increased expenses related to audit, legal, regulatory and tax services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Interest and Investment Income

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

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30, 2026	2025	Change
Collaboration revenue	$ 5,000	$ —	$ 5,000
Operating expenses:			
Research and development	38,897	32,167	6,730
General and administrative	9,479	6,149	3,330
Total operating expenses	48,376	38,316	10,060
Operating loss	(43,376)	(38,316)	(5,060)
Interest and investment income	3,063	3,338	(275)
Net loss	$ (40,313)	$ (34,978)	$ (5,335)

Collaboration Revenue

Collaboration revenue was $5.0 million for the three months ended September 30, 2026, reflecting the upfront payment under the ARR-002 License Agreement. We had no revenue in the comparable 2025 periods.

Research and Development

We track outsourced clinical and preclinical costs and other external research and development costs associated with our lead product candidate, firmonertinib, and other early-stage programs. In the table below, Phase 3 trials includes costs incurred associated with the FURVENT and ALPACCA trials. We do not track internal research and development costs by product candidate. The following table summarizes our research and development expenses for the three months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30, 2026	2025	Change
Firmonertinib:			
FURTHER	$ 1,342	$ 2,116	$ (774)
FAVOUR	28	259	(231)
Phase 3 Trials	14,572	13,814	758
Other Firmonertinib costs	1,677	1,074	603
Total Firmonertinib	17,619	17,263	356
Early-stage programs	11,439	6,344	5,095
Personnel-related and other internal costs	9,839	8,560	1,279
Total research and development expenses	$ 38,897	$ 32,167	$ 6,730

Research and development expenses were $38.9 million and $32.2 million for the three months ended September 30, 2026 and 2025, respectively. The increase of $6.7 million was primarily due to a $5.1 million increase in costs related to early-stage programs driven by the achievement of certain development milestones during the three months ended September 30, 2026, a $1.3 million increase in personnel-related costs due to increased headcount, and a $0.4 million increase in total costs related to our lead product candidate, firmonertinib. Costs related to firmonertinib increased as a result of increased costs of $0.8 million related to our Phase 3 trials, primarily related to the ongoing ALPACCA clinical trial, as well as a $0.6 million increase related to other firmonertinib costs due to costs incurred with outside service providers and consultants in support of the FURVENT trial. The increase was partially offset by a $0.8 million decrease in costs related to our FURTHER trial as the Phase 1b trial has completed enrollment.

General and Administrative

General and administrative expenses were $9.5 million and $6.2 million for the three months ended September 30, 2026 and 2025, respectively. The increase of $3.3 million was due primarily to increases in personnel-related costs, including increases in headcount, and consultant costs to support the growth in the overall business.

Interest and Investment Income

Interest income was $3.1 million and $3.3 million for the three months ended September 30, 2026 and 2025, respectively. The decrease in interest income is due primarily to decreases in average interest rates.

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
(in thousands)	2026	2025	Change
Collaboration revenue	$ 5,000	$ —	$ 5,000
Operating expenses:			
Research and development	118,853	121,176	(2,323)
General and administrative	28,324	17,535	10,789
Total operating expenses	147,177	138,711	8,466
Operating loss	(142,177)	(138,711)	(3,466)
Interest and investment income	8,651	7,947	704
Net loss	$ (133,526)	$ (130,764)	$ (2,762)

Collaboration Revenue

Collaboration revenue was $5.0 million for the nine months ended September 30, 2026, reflecting the upfront payment under the ARR-002 License Agreement. We had no revenue in the comparable 2025 periods.

Research and Development

We track outsourced clinical and preclinical costs and other external research and development costs associated with our lead product candidate, firmonertinib, and other early-stage programs. In the table below, Phase 3 trials includes costs incurred associated with the FURVENT and ALPACCA trials. We do not track internal research and development costs by product candidate. The following table summarizes our research and development expenses for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
(in thousands)	2026	2025	Change
Firmonertinib:			
FURTHER	$ 4,692	$ 7,560	$ (2,868)
FAVOUR	455	332	123
Phase 3 Trials	38,494	33,050	5,444
Other Firmonertinib costs	7,007	7,108	(101)
Total Firmonertinib	50,648	48,050	2,598
Early-stage programs	37,129	50,948	(13,819)
Personnel-related and other internal costs	31,076	22,178	8,898
Total research and development expenses	$ 118,853	$ 121,176	$ (2,323)

Research and development expenses were $118.9 million and $121.2 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease of $2.3 million was primarily due to a $13.8 million decrease in costs related to early-stage programs, partially offset by an $8.9 million increase in personnel-related costs due to increased headcount and a $2.6 million increase in total costs related to our lead product candidate, firmonertinib. Costs related to firmonertinib increased as a result of increased costs of $5.4 million related to our Phase 3 trials, primarily related to the ongoing ALPACCA clinical trial, partially offset by a decrease in costs related to our FURVENT clinical trial due primarily to completion of enrollment of patients in the trial, as well as decreases in costs of $2.9 million related to the FURTHER trial as the Phase 1b trial has completed enrollment. The decrease in early-stage program costs was due to a one-time $40.0 million up-front payment made to a collaboration partner during the nine months ended September 30, 2025.

General and Administrative

General and administrative expenses were $28.3 million and $17.5 million for the nine months ended September 30, 2026 and 2025, respectively. The increase of $10.8 million was due primarily to increases in personnel-related costs, including increases in headcount, and consultant costs to support the growth in the overall business.

Interest and Investment Income

Interest income was $8.7 million and $7.9 million for the nine months ended September 30, 2026 and 2025, respectively. The increase in interest income is due primarily to increased average invested balances.

Liquidity and Capital Resources

Sources of Liquidity

To date, we have financed our operations primarily through public and private equity financings, including our initial public offering of common stock in the first quarter of 2024, from which we received aggregate net proceeds of $183.2 million, our "at-the-market" offering, and our July 2025 Offering. Prior to becoming a public company, we raised $305.0 million in gross proceeds from the sale of our convertible preferred stock. As of September 30, 2026, we had cash and cash equivalents and short-term investments of $393.2 million.

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

securities, warrants, rights, and units to purchase any of such securities in one or more registered offerings, and (ii) a prospectus supplement (the "2025 Prospectus Supplement") pursuant to which we may offer and sell, from time to time, up to $250.0 million of shares of common stock in "at-the-market" offerings through Jefferies LLC ("Jefferies") as our sales agent (the "ATM Program"). On May 11, 2026, we filed a prospectus supplement (the "2026 Prospectus Supplement") to the shelf registration with respect to our ATM Program. Pursuant to the 2026 Prospectus Supplement, we may offer and sell shares of our common stock having an aggregate offering price of up to an additional $250.0 million, through Jefferies acting as our sales agent. During the nine months ended September 30, 2026, we sold 7,318,460 shares of common stock pursuant to the ATM Program for total net proceeds of $199.6 million, net of commissions and offering costs. As of September 30, 2026, we have approximately $167.9 million remaining for future issuances of common stock pursuant to the ATM Program. There has been no material change in the planned use of proceeds as described in the shelf registration statement. None of the offering expenses were paid or payable, directly or indirectly, to our directors, officers, or persons owning 10% or more of any class of equity securities or to our affiliates.

In May 2025, we entered into a $75.0 million loan and security agreement with Silicon Valley Bank, a division of First Citizens Bank & Trust Company, and amended the loan and security agreement in March 2026. The credit facility provides the right, but not the obligation, to draw up to $75.0 million of capital, of which $50.0 million will be available if certain conditions and milestones are met. No amounts have been drawn on this facility at the date of this Quarterly Report.

On July 3, 2025, we closed an underwritten public offering in which we issued and sold an aggregate of 3,059,615 shares of our common stock, including the exercise in full of the underwriters' option to purchase 576,923 additional shares of common stock, at a public offering price of $19.50 per share, and, in lieu of shares of common stock to certain investors, pre-funded warrants to purchase up to 1,363,469 shares of common stock at a public offering price of $19.4999 per pre-funded warrant, which represents the per share public offering price for the shares less the $0.0001 per share exercise price for each pre-funded warrant. As of September 30, 2026, 1,300,000 of the pre-funded warrants have been exercised. The proceeds to us, net of underwriting discounts, commissions, and other expenses, were $80.5 million.

Future Funding Requirements

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

We believe that our existing cash and cash equivalents and short-term investments as of September 30, 2026 will be sufficient to meet our anticipated cash requirements through at least twelve months from the issuance date of these financial statements. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect.

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

- the initiation, progress, timing, costs and results of drug discovery, preclinical studies and clinical trials of our lead product candidate, firmonertinib, and any other product candidates;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing and costs of seeking regulatory approvals;

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

Until such time, if ever, as we can generate substantial product revenues to support our cost structure, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations and licensing arrangements or other sources. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our platform technology, future revenue streams, research programs or product candidates or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Cash Flows

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

(in thousands)	Nine Months Ended September 30, 2026	2025
Net cash (used in) provided by:		
Operating activities	$ (122,183)	$ (129,930)
Investing activities	(10,998)	(29)
Financing activities	201,224	168,338
Net increase in cash and cash equivalents	$ 68,043	$ 38,379

Operating Activities

Net cash used in operating activities was $122.2 million for the nine months ended September 30, 2026 reflecting our net loss of $133.5 million, $1.7 million in accretion of bond discounts and a $6.0 million decrease in our operating

assets and liabilities primarily attributable to the timing in which we pay our vendors for research and development activities. These decreases were partially offset by $19.0 million in stock-based compensation.

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

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2026 was $11.0 million, and included $204.6 million of purchases of investments, offset by $193.6 million of maturities of investments.

Net cash used in investing activities for the nine months ended September 30, 2025 was less than $0.1 million.

Financing Activities

Net cash provided by financing activities was $201.2 million for the nine months ended September 30, 2026. This was due to $199.6 million of proceeds from sales of common stock under the ATM Program, net of expenses, and $1.6 million of stock option exercises.

Net cash provided by financing activities was $168.3 million for the nine months ended September 30, 2025. This was due to $87.3 million of proceeds from sales under the ATM Program and $80.5 million from our July 2025 Offering, both net of expenses. In addition, $0.4 million was provided by stock option exercises.

Contractual Obligations and Commitments

As of September 30, 2026, except for an operating lease, we did not have any long-term obligations, capital lease obligations, purchase obligations or long-term liabilities. We enter into contracts in the normal course of business with third-party CROs and clinical trial sites for our clinical trials, and with supply vendors for other services and products for operating purposes. These contracts generally provide for termination after a notice period, and, therefore, are cancelable contracts. Amounts related to contingent milestone payments under our license and collaboration agreements are not yet considered contractual obligations as they are contingent on the successful achievement of certain clinical, regulatory and commercial milestones.

We also have commitments for obligations under our agreements with collaboration partners. Under these agreements we are required to make milestone payments upon successful completion of certain clinical, regulatory, development, sales and commercial milestones. Additionally, we are required to make royalty payments in connection with the sale of products developed under these agreements. With the exception of $4.0 million in total developmental milestones payable, because the achievement of other milestones and royalties is not probable as of September 30, 2026, such contingencies have not been recorded in our financial statements. For additional information regarding our agreements, see Note 8 to our accompanying financial statements in Part I, Item 1 of this Quarterly Report.

Critical Accounting Policies, Significant Judgments and Use of Estimates

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

form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no changes to our critical accounting policies from those described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Significant Judgments and Use of Estimates" included in the Annual Report, other than the addition of our revenue recognition policy in connection with the ARR-002 License Agreement, as described in Note 3 to our financial statements appearing elsewhere in this Quarterly Report.

In accounting for the ARR-002 License Agreement, we concluded that the arrangement is a collaborative arrangement within the scope of ASC 808 and that Allist is a customer with respect to the license to ARR-002 in Greater China, which is accounted for under ASC 606. These conclusions, the determination that clinical product supplied to Allist at cost represents a sharing of development costs rather than a performance obligation, and the assessment that development and regulatory milestone payments are fully constrained, required significant judgment. Changes in these judgments could affect the amount and timing of revenue recognized.

JOBS Act and Emerging Growth Company Status

As an emerging growth company under the Jumpstart Our Business Startups ("JOBS") Act, we can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of the consummation of our initial public offering, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the day on which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended ("Exchange Act") or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Recent Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our cash, cash equivalents and investments consist of cash held in an interest-bearing savings account, money market funds and corporate and government debt securities with contractual maturities of less than one year. As a result, we believe that our exposure to interest rate risk is not significant, and a hypothetical 1.0% change in market interest rates during any of the periods presented would not have had a material impact on the total value of our portfolio.

Foreign Currency

We do not regularly incur any material expenses with vendors outside the United States or that are denominated in currencies other than the U.S. dollar. We may incur such expenses in the future at which point exchange rate fluctuations

might adversely affect our expenses, results of operations, financial position and cash flows. To date, exchange rate fluctuations have not had a material effect on our results of operations.

Effects of Inflation

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

As of September 30, 2026, we conducted an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to legal proceedings. On July 22, 2026, we received a notice from the United States Patent and Trademark Office (the "USPTO") that the USPTO has granted a request for ex parte reexamination (the "Request") of U.S. Reissue Patent No. 48,687 (the "RE '687 Patent"). The RE '687 Patent is one of several U.S. patents covering firmonertinib and claims certain compounds or pharmaceutically acceptable salts thereof, including firmonertinib and pharmaceutically acceptable salts thereof. The Request was submitted by an anonymous third party and alleges that the claims of the RE '687 Patent are obvious over asserted prior art and are therefore unpatentable. We believe the Request lacks merit and will vigorously defend the patentability of the claims of the RE '687 Patent during ex parte reexamination. On October 19, 2026, we received a notice from the USPTO that the USPTO has closed prosecution on the merits of the ex parte reexamination and indicating that the USPTO intends to issue a reexamination certificate confirming all claims of the RE '687 Patent subject to ex parte reexamination. We cannot predict the outcome of the ex parte reexamination proceeding, which could result in all or some of the claims being confirmed as patentable, narrowed, or cancelled as deemed unpatentable. Our other United States patents and pending patent applications covering firmonertinib are not subject to the ex parte reexamination. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Other than the foregoing, we are not currently a party to or aware of any proceedings that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations.

Item 1A. Risk Factors

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

Issued patents covering our current product candidates or our future product candidates could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

Our patent rights may be subject to priority, validity, inventorship and enforceability disputes. Legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming and likely to divert significant resources from our core business, including distracting our management and scientific personnel from their normal responsibilities and generally harm our business. If we or our licensors are unsuccessful in any of these proceedings, such patents and patent applications may be narrowed, invalidated, cancelled, or held unenforceable. In July 2026, we received a notice from the USPTO that the USPTO has granted the Request of the RE '687 Patent. We believe the Request lacks merit and will vigorously defend the patentability of the claims of the RE '687 Patent during ex parte reexamination. On October 19, 2026, we received a notice from the USPTO that the USPTO has closed prosecution on the merits of the ex parte reexamination and indicating that the USPTO intends to issue a reexamination certificate confirming all claims of the RE '687 Patent subject to ex parte reexamination. We cannot predict the outcome of the ex parte reexamination proceeding, which could result in all or some of the claims being confirmed as patentable, narrowed, or cancelled as deemed unpatentable. If we are unsuccessful in defending the RE '687 Patent and the claims of the RE '687 Patent are narrowed or cancelled during ex parte reexamination, it could have a material adverse effect on our business, financial condition, results of operations and prospects. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

If we or our licensors initiate legal proceedings against a third party to enforce a patent covering our current product candidates or any of our future product candidates, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, lack of sufficient written description, failure to claim patent-eligible subject matter or obviousness-type double patenting. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of a patent before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of or amendment to our patent rights in such a way that they no longer cover our product candidates or prevent third parties from competing with our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our licensing partners and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our current product candidates and any future product candidates. Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations and prospects.

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

a) Sales of Unregistered Securities

None.

b) Use of Proceeds from Public Offering of Common Stock

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

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

c) Issuer Purchases of Equity Securities

We did not repurchase any of our equity securities during the quarter ended September 30, 2026.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on January 30, 2024).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on January 30, 2024).
10.1#*	Collaboration and License Agreement, dated as of August 11, 2026, by and between the Registrant and Shanghai Allist Pharmaceuticals Co., Ltd.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 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 Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 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 Chief Executive Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Schema Document.
101.CAL	Inline XBRL Calculation Linkbase Document.
101.DEF	Inline XBRL Definition Linkbase Document.
101.LAB	Inline XBRL Label Linkbase Document.
101.PRE	Inline XBRL Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

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

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

Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) are the type that the Registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ARRIVENT BIOPHARMA, INC.

Date: November 9, 2026

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

Date: November 9, 2026

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

COLLABORATION AND LICENSE AGREEMENT

between

ArriVent BioPharma, Inc.

and

Shanghai Allist Pharmaceuticals Co., Ltd.

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This COLLABORATION AND COLLABORATION AND LICENSE AGREEMENT ("Agreement") is effective as of August 11, 2026 (the "**Effective Date**") by and between**:**

ArriVent BioPharma, Inc. ("**ArriVent**"), a corporation organized and existing under the laws of the state of Delaware, U.S. and having a place of business at 18 Campus Blvd, Suite 100, Newtown Square, PA 19073-3269, United States (each a **Party**; collectively, **Parties**.)

And

Shanghai Allist Pharmaceuticals Co., Ltd., ("Allist") a limited liability company incorporated under the laws of China, having its principal place of business at No. 268 Lingxiaohua Road, Pudong New District, Shanghai, China;

RECITALS

WHEREAS, ArriVent owns or has licensed the ArriVent IP in and relating to Licensed Compounds (as defined below);

WHEREAS, ArriVent desires to collaborate with Allist to grant an exclusive license to Allist to Exploit the Products in the Field in the Licensed Territory (as defined below), subject to the terms and conditions set forth herein;

WHEREAS, Allist wishes to obtain an exclusive license to Exploit the Products in the Licensed Territory; and

WHEREAS, ArriVent will retain its right to Exploit Products in the Retained Territory and to Manufacture in the Licensed Territory (each as defined below).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants expressed herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Interpretation. In this Agreement, a reference to:

(a) a paragraph, section, exhibit or schedule is a reference to a paragraph, section, exhibit or schedule to this Agreement;

(b) any document includes a reference to that document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(c) a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

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(d) the headings contained in this Agreement are for convenience of reference only and shall not be considered in construing this Agreement.

(e) the singular includes the plural and vice versa, except as it regards the definitions of Party and Parties;

(f) a party, person or entity includes:

(g) an individual, firm, company, corporation, association, trust, estate, state or agency of a state, government or government department or agency, municipal or local authority and any other entity, whether or not incorporated and whether or not having a separate legal personality; and

(h) an employee, agent, successor, permitted assign, executor, administrator and other representative of such party, person or entity;

(i) one gender includes the other;

(j) "written" and "in writing" include any means of reproducing words, figures or symbols in a tangible and visible form;

(k) a day, month or year is a reference to a calendar day, calendar month or calendar year, as the case may be;

(l) individuals or persons include companies and other corporations and vice versa;

(m) the words "include" or "including" shall be deemed to be followed by "without limitation" or "but not limited to."

1.2 Definitions. In this Agreement (including the Exhibits and Schedules), the capitalized terms shall have the following meanings:

"**Aarvik License**" means that certain Amended and Restated Research Collaboration Agreement by and between ArriVent and Aarvik Therapeutics, Inc. dated as of August 9, 2024.

"**Aarvik Patents**" means the Patent Rights licensed by ArriVent pursuant to the Aarvik License.

"**Accounting Standards**" means (a) Generally Accepted Accounting Principles ("**GAAP**"); or (b) International Financial Reporting Standards ("**IFRS**"), in each case, as generally and consistently applied by Allist.

"**Affiliate**" means any corporation or other entity that controls, is controlled by, or is under common control with a Party. A corporation or other entity will be regarded as in control of another corporation or entity if such corporation or entity owns or directly or indirectly controls fifty percent (50%) or more of the voting stock or other ownership interest of the corporation or other entity, or if such corporation or entity possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the corporation or other entity or the power to elect

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or appoint fifty percent (50%) or more of the members of the governing body of the corporation or other entity.

"**Agreement**" means this Collaboration and License Agreement, including its Exhibits and Schedules, which the Parties may amend or supplement from time to time.

"**Active Ingredient**" means any component that determines the function of a product. An Active Ingredient can be, without limitation, ADCs, antibodies, antigens, enzymes, and chemical compounds, including any respective salt, hydrate, solvate or oxide anhydrides, esters, amides, metabolic precursors or prodrugs, isomers, active metabolites, complexes, conjugates, polymorph or physical forms thereof.

"**ADC**" means an antibody drug conjugate comprising one or more antibody(ies) (or fragment(s) thereof) that binds to one or more biological target(s) and is conjugated to a Cytotoxic, Cytostatic or Immunogenic Agent, where "**Cytotoxic, Cytostatic or Immunogenic Agent**" means a small molecule compound that either: (a) directly kills a tumor cell through such compound's primary mechanism of action; (b) directly slows, or stops, the growth of a tumor cell through such compound's primary mechanism of action; or (c) indirectly kills a tumor cell through activating or otherwise engaging the immune system of the recipient through such compound's primary mechanism of action.

"**Allist External Results**" means any information, data and results that relate to Allist's conduct of Clinical Trials or [***], except for safety data that Allist is required to supply to ArriVent pursuant to the Agreement.

"**Allist Improvement**" means any improvement or enhancement to the ArriVent Know-How or Allist Know-How that is: (a) made or discovered by Allist (either solely or jointly) in the practice of the licenses granted under this Agreement during the Term; and (b) Controlled by Allist or its Affiliates during the Term.

"**Allist Know-How**" means all Know-How (excluding any Allist Patent Rights) that is Controlled as of the Effective Date or thereafter during the Term by Allist and is reasonably necessary or reasonably useful to Exploit Product(s) in the Field, including any such Know-How made by or on behalf of Allist in the course of performing Allist's obligations or exercising Allist's rights under this Agreement and any Allist Results. For the avoidance of doubt, Allist Know-How includes, but is not limited to, any and all technical data, reports, information, procedures, techniques and other know-how or any trade secrets owned or Controlled by Allist, including any Know-How that is an Improvement and any Joint Inventions.

"**Allist Patent Rights**" means all Patent Rights that are Controlled by Allist as of the Effective Date and during the Term of the Agreement that claim a composition of matter or any composition or formulation of, claim a method of making or using, or would otherwise be infringed by Exploiting, a Licensed Compound or Product in the Retained Territory. For the avoidance of doubt, Allist Patent Rights include any Patent Rights that cover an Improvement and any Joint Patents.

"**Allist IP**" means the Allist Patent Rights, Allist Improvements and the Allist Know-How.

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"**Allist Results**" means any information, data and result which Allist generates or collects in the conduct of any Clinical Trials or preclinical activities related to the Licensed Compound, including any Global Study, provided that, "Allist Results" shall not include any [***], except for safety data that Allist is required to supply to ArriVent pursuant to Article 4.13 (Safety Data) of the Agreement.

"**ArriVent External Results**" means any information, data and result that relates to ArriVent's conduct of Clinical Trials or [***], except for safety data that ArriVent is required to supply to Allist pursuant to this Agreement.

"**ArriVent IP**" means the ArriVent Patent Rights, ArriVent Improvements and the ArriVent Know-How.

"**ArriVent Improvement**" means any improvement or enhancement to the ArriVent Know-How or Allist Know-How that is: (a) made or discovered by ArriVent (either solely or jointly) in its Exploitation of a Licensed Compound or Licensed Product during the Term; and (b) Controlled by ArriVent or its Affiliates during the Term.

"**ArriVent Know-How**" means all Know-How (excluding any ArriVent Patent Rights) that is Controlled as of the Effective Date or thereafter during the Term by ArriVent and is reasonably necessary or reasonably useful to Exploit the Licensed Compound or Product(s) in the Field, including any such Know-How made by or on behalf of ArriVent in the course of its Exploitation of a Licensed Compound or Licensed Product. For the avoidance of doubt, ArriVent's Know-How includes, but is not limited to, any and all technical data, reports, information, procedures, techniques and other know-how or any trade secrets owned or Controlled by ArriVent, including any Know-How that is an Improvement and any Joint Inventions.

"**ArriVent Patent Rights**" means all Patent Rights that are Controlled by ArriVent as of the Effective Date and during the Term of the Agreement that claim a composition of matter or any composition or formulation of, claim a method of making or using, or would otherwise be infringed by Exploiting, a Product in the Licensed Territory. For the avoidance of doubt, ArriVent Patent Rights include any Patent Rights that cover an Improvement and any Joint Patents.

"**ArriVent Results**" means any information, data and result that relates solely and exclusively to the Products, which ArriVent generates or collects in the conduct of any Clinical Trials or preclinical activities related to the Products, including any Global Study, provided that, "ArriVent Results" shall not include [***], except for safety data that ArriVent is required to supply to Allist pursuant to the Agreement.

"**ArriVent Trademarks**" means the trademarks Controlled by ArriVent and listed on **Exhibit C** hereto. The ArriVent Trademarks are limited to those trademarks specific to the Licensed Product and do not include the mark ARRIVENT or any trademark or other mark Controlled by ArriVent or its Affiliates.

"**Business Day**" means a day other than a Saturday, Sunday, or a bank or other public holiday in New York, NY, USA.

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"**CDA**" means that certain Confidential Disclosure Agreement dated as of [***], by and between the Parties.

"**Clinical Collaboration Agreement**" means the agreement in **Appendix B**.

"**Clinical Supply Agreement**" means the agreement in **Appendix C**.

"**Clinical Trial**" means any clinical testing of a compound or product in human subjects.

"**Commercially Reasonable Efforts**" means with respect to Allist, an obligation under this Agreement, the effort, expertise and resources normally used by Allist in the development and/or Commercialization of a compound or product owned or controlled by Allist which is of similar market potential at a similar stage in its development or product life, taking into account issues of safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the compound or product, the regulatory structure involved, the profitability of the applicable products, and other relevant factors.

"**Confidential Information**" means, with respect to a Party (a "**Disclosing Party**"), all data, results, and information of any type whatsoever, in any tangible or intangible form, including know-how, trade secrets, practices, techniques, methods, processes, inventions, developments, specifications, formulations, formulae, materials or compositions of matter of any type or kind (patentable or otherwise), software, algorithms, marketing reports, customer information, business or financial information, expertise, technology, test data including pharmacological, biological, chemical, biochemical, toxicological, and clinical test data, analytical and quality control data, stability data, studies and procedures, that is disclosed to the other Party (the "**Receiving Party**") under this Agreement. For clarity, (a) the existence and terms of this Agreement are the Confidential Information of both Parties; (b) all information disclosed by a Disclosing Party to the other Party under the CDA is deemed the Confidential Information of such Disclosing Party under this Agreement; (c) all Know-How, Improvements, and Inventions of the owning Party as set forth in Article 7 (Intellectual Property) shall be deemed the Confidential Information of such Party; and (d) any scientific, technical, manufacturing or financial information and information disclosed through an audit report, Commercialization report, development report or other report, shall constitute Confidential Information of the Disclosing Party under this Agreement.

"**CMO**" shall mean contract manufacturing organizations that Manufacture material, conjugate linker and payload to the antibody component of an ADC and prepare drug product.

"**Control**" means, with respect to any material, information, or intellectual property right, that a Party owns or has a license to such material, information, or intellectual property right and has the ability to grant to the other Party access, a license, or a sublicense (as applicable) to such material, information, or intellectual property right on the terms and conditions set forth herein without violating the terms of any agreement or other arrangement with any Third Party existing at the time such Party would be first required hereunder to grant to the other Party such access, license, or sublicense.

"**Collaboration Committee**" **or** "**CC**" is defined in Article 3.1 (Collaboration Committee Formation and Composition).

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"**Commercialize**" or "**Commercialization** "means any and all activities directed to marketing, promoting, manufacturing, packaging, and distributing a Licensed Product, offering for sale and selling of a Licensed Product, and exporting or importing a Licensed Product for sale. When used as a verb, "**Commercialize**" means to engage in Commercialization.

"**Development Program**" means the development activities with respect to the Licensed Product performed by Allist, and/or its Affiliate(s) in the Licensed Territory in accordance with the Product Development Plan as revised from time to time as provided in this Agreement.

"**Dollar**" or "**$**" means the lawful currency of the United States of America.

"**Effective Date**" means the date when both Parties have duly executed this Agreement.

"**Exploit**" **or** "**Exploitation**" means to make, have made, import, export, use, sell, or offer for sale, including to research, develop, Commercialize, register, hold, or keep (whether for disposal or otherwise), have used, transport, distribute, promote, market, or have sold or otherwise dispose of. When used as a verb, "**Exploit**" means to conduct Exploitation.

"**Field**" means [***].

"**First Commercial Sale**" of any Product means the first sale for use by an end-user customer of such Product, as applicable, in a country (following receipt of all Regulatory Approvals that are required in order to sell such Product in such country); provided, that the following shall not constitute a First Commercial Sale: (a) any sale to an Affiliate or sublicensee, unless such Affiliate or sublicensee is the last person or entity in the distribution chain of the Licensed Product; or (b) any use of such Product in Clinical Trials or non-clinical development activities with respect to such Product by or on behalf of a Party, or disposal or transfer of such Product for a bona fide charitable purpose, compassionate use, or samples if no monetary consideration is received for such use or transfer.

"**First Indication**" is defined in Article 6.2.2.

"**First Joint Global Study**" shall mean the Clinical Trial in **Appendix A**.

"**Force Majeure**" is defined in Article 14.5 (Force Majeure).

"**Global**" means an activity is simultaneously conducted in at least one country or region within the Licensed Territory and the Retained Territory.

"**Global Development Plan**" means the global development plan for any Global Study (including any Joint Global Study) that the Parties agree to undertake pursuant to this Agreement, which shall include a budget, to be prepared by the Parties and reviewed by the CC, as such plan may be amended from time to time in accordance with this Agreement.

"**Global Study**" means any global Clinical Trial to be conducted with any Product that the Parties mutually agree to conduct and which is conducted in both the Licensed Territory and the Retained Territory. For clarity, (a) any clinical study to be performed in the Retained Territory only is not

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a Global Study even if the data generated from such study will be shared for use in the Licensed Territory and (b) any clinical study to be performed in the Licensed Territory only is not a Global Study even if the data generated from such study will be shared for use in the Retained Territory.

"**Initial Payment**" means the upfront payment as set out in Article 6.1 (Initial Payment).

"**Invention**" means any Know-how, process, method, composition of matter, article of manufacture, polymorph, discovery, or finding that is conceived or reduced to practice, constructively or actually, by either Party or jointly by the Parties in connection with the development of a Product under this Agreement. For clarity, the term "Invention" shall exclude any ArriVent Results and any Allist Results.

"**Joint**" means, in the context of a Clinical Study, the Clinical St is conducted is simultaneously by Allist and ArriVent.

"**Joint Global Study**" means any Global Study that has been agreed by the Parties to be included into the Global Development Plan and jointly conducted by the Parties. Each Joint Global Study objectives, designs, study execution plan shall be agreed to by the Parties and studies may be conducted in both the Retained and Licensed Territory.

"Joint Invention(s)" is defined in Article 7.1.2 (Ownership of Inventions).

"**Know-How**" means any and all formulae, processes, trade secrets, technologies, know-how, inventions, improvements, discoveries and claims (including confidential data and Confidential Information), whether patentable or unpatentable, including, without limitation, synthesis, preparation, recovery and purification processes and techniques, control methods and assays, chemical data, toxicological and pharmacological data and techniques, clinical data, medical uses, product forms and product formulations and specifications.

"**Licensed Compound**" means (a) the chemical compound known internally by ArriVent as ARR-002, a Muc16-Napi2b ADC, [***], and (b) [***] (collectively "**ARR-002**").

"**License Grant**" means the license granted under Article 2 (Licensing).

"**Licensed Territory**" means the PRC, including Hong Kong, Macau, and Taiwan.

"**Master Product Development Plan**" means the plan that includes all plans for Clinical Trials of Licensed Compound, including the Product Development Plan, each Global Development Plan, and any plan for solely conducted Clinical Studies.

"**Materials**" shall have the meaning given to it under Article 2.5.1.

"**Milestone Event**" means each of the milestone events set out in Article 6.2 (Milestone Payments).

"**Milestone Payment**" means the corresponding payment made by Allist to ArriVent after achievement of a Milestone Event with a Licensed Product set out in Article 6.2 (Milestone Payments).

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"**Net Sales**" shall mean gross amount invoiced by Allist, its Affiliates or its Sublicensees to a Third Party for the sale of Products under the applicable Accounting Standards, and less:

(a) all allowances for discounts, rebates and charge-backs,

(b) credits or allowances granted upon claims, rejections, exchanges or returns of Products,

(c) distribution, warehousing, transportation, importation, freight, postage, special packaging, shipping and insurance charges paid for delivery of Products,

(d) the portion of any management or administrative fees paid during the relevant time period to government payor health care programs or pharmaceutical benefit managers for such government payor health care programs that relate specifically to sales of such Product, and

(e) Taxes, duties or other governmental charges levied on or measured by the billing amount when included in billing for sales of Products, as adjusted for rebates and refunds,

in each case, in accordance with the applicable Accounting Standards, as consistently applied. Adjustments may be made to the calculation of Net Sales as required by changes in the Accounting Standards as necessary in the future, or as appropriate to reflect changes to the accounting rules brought about by merger, take-over or law. Without limiting the generality of the foregoing, sales, transfers, or dispositions of Product for charitable, named-patient, promotional (including samples), non-clinical, clinical, or regulatory purposes shall be excluded from Net Sales, as shall sales or transfers of Product among Allist and its Affiliates or licensees or Sublicensees.

In the event that a Product is sold in any country in the form of a Combination Product, [***]. If either such Product that contains the Compound(s) as its sole Active Ingredient or a product that contains an Active Ingredient (other than the Product) in the Combination Product as its sole Active Ingredient(s) is not sold separately in a particular country, [***]. "**Combination Product**" means a Product that is comprised of or contains a Licensed Compound as an Active Ingredient together with one (1) or more other Active Ingredients or delivery systems and is sold together.

"**Notice**" is defined in Article 14.7 (Notices).

"**Opposite Territory**" means, with respect to ArriVent, the Licensed Territory; and with respect to Allist, the Retained Territory.

"**Patent Rights**" means all patents and patent applications, including: (i) all substitutions, divisions, continuations, continuations-in-part thereof and requests for continued examination of any of the foregoing, (ii) all patents issued from any of the foregoing patent applications, (iii) all reissues, renewals, registrations, confirmations, re-examinations, extensions, and supplementary protection certificates of any of the foregoing, and (iv) all foreign equivalents of any of the foregoing.

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"**PRC**" means, for the purpose of this Agreement, the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

"**Primary Contact Person**" means the respective individuals designated by Allist and ArriVent, as noted in **Exhibit B**, who will be responsible for the day-to-day interactions between the Parties related to the Development Program and the management of the day-to-day operations of the Development Program. Each Party may change its Primary Contact Person upon Notice to the other Party.

"**Product**" **or** "**Licensed Product**" means any product containing a Licensed Compound as the sole Active Ingredient or in combination with one or more other Active Ingredients in all forms, presentations, and formulations (including manner of delivery and dosage). For clarity, a Product is not considered a separate Product because of use of a different trade name or trademark or because of variations in formulation in which the Active Ingredient is the same or substantially equivalent.

"**Product Development Plan**" means the written Product development plan for each Product selected by Allist for development (including a corresponding budget), as amended from time to time by Allist and reviewed by the CC. Allist shall prepare a draft Product Development Plan for each Product.

"**Program Year**" means each twelve (12) calendar month period starting from January 1 through December 31 during the term of the Development Program, except (i) in the first Program Year in which case the Program Year will be the period from the Effective Date through December 31 of that calendar year; and (ii) in the last Program Year in which case the Program Year will not be the period from January 1 of that calendar year through the date that the Development Program ends.

"**Registrational Clinical Study**" shall mean a human Clinical Trial anywhere in the world that is a Clinical Trial or study that intends to provide the ultimate evidence and data that a Regulatory Authority uses to decide whether or not to approve a potential new medicine. For clarity, a Phase 2 or 2(b) Clinical Trial that satisfies the requirements of 21 CFR §312.21 (c) or its equivalent prescribed by the Regulatory Authority in the applicable country or regulatory jurisdiction other than the United States where the Clinical Trial takes place shall be considered a Registrational Clinical Study.

"**Regulatory Agency**" means, any governmental authority that regulates pharmaceutical products, including but not limited to the Drug Enforcement Administration ("**DEA**"), including the Controlled Substance Section ("**CSS**"); the Environmental Protection Agency ("**EPA**"); the Food and Drug Administration (**"FDA**"), including the Center for Veterinary Medicine ("**CVM**") and the Center for Drug Evaluation and Research ("**CDER**"); the Food Safety and Inspection Service ("**FSIS**"); the U.S. Department of Agriculture ("**USDA**"); or any counterparts thereof in jurisdictions outside of the United States.

"**Regulatory Approval**" means all official approvals by applicable Regulatory Agencies in a country (or supra-national organizations, such as the EMA) which are required for the first use or

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sale, including, importation, Manufacture (where Manufacture is required), and if required, approvals for pricing or reimbursement of, a Licensed Product in such country.

"Regulatory Filing" means any filing, application, or submission with any Regulatory Agency, including authorizations, approvals or clearances arising from the foregoing, including Regulatory Approvals, and all correspondence or communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences or discussions with the relevant Regulatory Authority, in each case, with respect to a Product.

"**Reporting Period**" is defined in Article 6.9 (Royalty Payments).

"**Retained Territory**" means all territories except the Licensed Territory.

"**Royalty**" and "**Royalty Rate**" shall have the meaning as set out under Article 6.3. (Royalty Payments to ArriVent.

"**Second Indication**" is defined in Article 6.2.2.

"Sole Invention(s)" is defined in Article 7.1.2 (Ownership of Inventions).

"**Tax**" or "**Taxes**" means any present or future taxes (including import taxes, export taxes, excise taxes, sales tax, value-added taxes, consumption taxes), levies, imposts, duties, charges, assessments or fees of any nature (including any interest thereon).

"**Term**" is defined in Article 12.1 (Term).

"**Third Party**" means any entity, including any natural person, other than Allist or ArriVent and their respective Affiliates.

[***].

"**Third Party IP**" means any patent or other intellectual property rights belonging to a Third Party in any jurisdiction in the Licensed Territory that is necessary or useful to Exploit the Licensed Compounds or the Products.

"**Third-Party Payment**" means any payments that will be paid to any Third-Party Licensor for Third Party IP.

"**Third Party Product**" means a product incorporating an Active Ingredient Controlled by a Third Party.

"**Valid Claim**" means a claim of any patent within the ArriVent Patent Rights that: (a) has issued and has not expired, lapsed, been cancelled, or abandoned, or been dedicated to the public, disclaimed, or held unenforceable, invalid, unpatentable, revoked, or cancelled by a court or administrative agency of competent jurisdiction in an order or decision from which no appeal has been or can be taken, including through opposition, reexamination, reissue, disclaimer, inter parties review, post grant review, post grant procedures, or similar proceedings; or (b) is a pending claim

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of an unissued, pending patent application, which application has not been pending for more than the greater of [***] ([***]) years since (i) its earliest claimed priority date or (ii) the date of the first response on the merits received from the relevant patent office regarding such application.

2 LICENSING

2.1 License Grant.

2.1.1 Subject to the terms and conditions of this Agreement, ArriVent hereby grants to Allist an exclusive (except as provided in Article 2.1.2) even as to ArriVent and its Affiliates, license (with the right to grant sublicenses through multiple tiers) under the ArriVent IP to Exploit the Licensed Compounds and Products in the Field and in the Licensed Territory.

2.1.2 [***].

2.1.3 Subject to the terms and conditions of this Agreement, ArriVent hereby grants to Allist a license, with the right to grant sublicenses, through multiple tiers, to use the ArriVent Trademarks solely in connection with the Commercialization of the Licensed Product in the Field in the Licensed Territory (the "**Trademark License**"). The Trademark License is exclusive only in relation to the Commercialization of the Licensed Product in the Field in the Licensed Territory and ArriVent retains the right to use by itself or license to Third Parties the right to use the ArriVent Trademark in relation to pharmaceutical products other than the Products or in any field other than the Field in the Licensed Territory. Allist agrees that the nature and quality of the Licensed Products Commercialized by it under the ArriVent Trademarks, together with all related advertising, promotional and other related uses of the ArriVent Trademarks by Allist shall be at least of the nature and quality that Allist follows in respect of its own proprietary trademarks. Allist shall follow ArriVent's brand guidance (which ArriVent may provide Allist from time to time) in using ArriVent Trademarks. ArriVent will have the right to monitor Allist's use of the ArriVent Trademarks, including by requesting samples of marketing materials and other materials bearing the ArriVent Trademarks. In the event ArriVent reasonably determines that there is any failure to comply with this Article 2.1.3, ArriVent may notify Allist of such failure and Allist will promptly make corrections. All uses by Allist of the ArriVent Trademarks will enure to the benefit of ArriVent. For clarity, Allist may consider using ArriVent Trademarks reasonably to enable a global brand to be discussed, but Allist shall have no obligation to use ArriVent Trademarks under this Clause 2.1.3.

2.2 Rights Retained. ArriVent retains its rights for any and all purposes in the Retained Territory to Exploit any ArriVent IP, including to research, develop, make, have made, use, sell, have sold, offer for sale, import, export and license products and processes in the Retained Territory.

2.3 Sublicenses. Subject to the other provisions of this Agreement, Allist may grant sublicenses of the licenses granted in Article 2.1 (License Grant) through multiple tiers, to any Affiliates or Third Parties, on the condition that:

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2.3.1 such sublicense occurs pursuant to a written agreement that (i) is subject to the terms and conditions of this Agreement (ii) contains confidentiality and non-compete terms which are consistent with the terms and conditions of this Agreement, and (iii) does not in any way diminish, reduce or eliminate any of Allist's obligations under this Agreement; and

2.3.2 Allist provides ArriVent with a copy of such sublicensing agreement and if any further sublicenses are granted, procures the provision to ArriVent with a copy of such further sublicensing agreement, subject to Allist's right to redact any confidential information contained therein that is not necessary for ArriVent or its Licensor to determine compliance with this Agreement.

2.3.3 ArriVent shall procure that each sublicensee (and further sublicensees) enter into an undertaking with ArriVent, committing such party to comply with the confidentiality, and non-compete terms of this Agreement as if they were parties to this Agreement.

2.3.4 Allist shall ensure that all sublicensees and further sublicensees (in case multi-tier sublicenses are granted) shall comply with this clause and shall enforce any failure to comply against such sublicensee and further sublicensee. Allist shall be jointly and severally responsible with its sublicensees and any further sublicensees for failure by its sublicensees (and further sublicensees) to comply with all such applicable restrictions and limitations in accordance with the terms and conditions of this Agreement. For purposes of clarity, any reference to sublicensees under this Agreement shall include the concept of further sublicensees in case of multi-tier sublicenses.

2.4 Grant-Back License. [***].

[***]

2.5 Transfer of Documents and Information; Support.

2.5.1 Within [***] ([***]) days following the Effective Date of this Agreement, and in accordance with a plan to be agreed upon by the Parties, ArriVent shall transfer all records and data (including but not limited to the Know-How, preclinical and clinical data, preclinical development, formulation, and manufacturing/CMC data), information, and materials and Regulatory Filings, or copies thereof, related to the Licensed Compounds Controlled by ArriVent (collectively "**Materials**") on an "as is" basis. Except as provided below, ArriVent makes no warranties of any kind, either express or implied, with respect to such Materials and expressly disclaims all implied warranties, including, without limitation, those of merchantability and fitness for a particular use. All Materials shall be provided in English or Chinese; or if any Materials are written in a language other than English or Chinese, shall bear English or Chinese translations.

2.5.2 If within [***] ([***]) days of the Effective Date, either or both Parties become aware of Materials that were not transferred to Allist under this Article 2.5 (Transfer of Documents and Information; Support), then such Party shall provide written Notice to the other

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Party and ArriVent shall promptly disclose and transfer such Materials to Allist. ArriVent shall provide reasonable technical assistance and support, by making appropriate employees available to Allist at reasonable times, places, and frequency, and upon reasonable prior Notice for the purpose of assisting Allist to understand and use such Materials in connection with Allist's development, Manufacture, and Commercialization of Licensed Products.

2.6 Aarvik License. Allist acknowledges that certain Know-How and Patent Rights included in the ArriVent IP are licensed by ArriVent from Aarvik pursuant to the Aarvik License. A redacted copy of the Aarvik License is publicly available and the "Collaboration IP" referenced in the Aarvik License is included in the ArriVent IP licensed to Allist hereunder. Allist will not, and will cause its sublicensees not to, take any action, or make any omission, that would cause ArriVent to be in breach of the Aarvik License. Subject to Allist's compliance with this Agreement, ArriVent will maintain the Aarvik License as necessary for the Exploitation of the Licensed Compound and Licensed Products in the Licensed Territory. Allist will reasonably cooperate with ArriVent in connection with ArriVent's fulfillment of its obligations pursuant to the Aarvik License which are related to the Licensed Territory or the rights granted to Allist herein, in each case, as reasonably requested by ArriVent, and not incur significant costs on Allist.

2.7 Trademarks. Allist shall have the right, but not the obligation, to brand the Licensed Products using trademarks and trade names it determines appropriate in its sole discretion for the Licensed Products, which may vary within the Licensed Territory (the "**Licensed Product Marks**") without violating the conditions under Article 2.1.3. As between the Parties, Allist shall own all rights in the Licensed Product Marks (except with respect to the ArriVent Trademarks) and shall register and maintain the Licensed Product Marks to the extent it determines reasonably necessary.

2.8 No Implied Licenses. Each Party acknowledges that the licenses granted under this Article 2 (Licensing) are limited to the scope expressly granted. Any rights of ArriVent not expressly granted to Allist under this Agreement will be retained by ArriVent. Further, no rights are granted to Allist under any other intellectual property Controlled by ArriVent other than the ArriVent IP.

3 COLLABORATION COMMITTEE

3.1 Collaboration Committee Formation and Composition. A joint committee comprising [***] of representatives of each of ArriVent and Allist (the "**CC**"), will be appointed within [***] ([***]) Business Days of the Effective Date.

3.2 Collaboration Committee Functions and Powers. The CC will be responsible for overseeing the Parties' development activities related to the Licensed Compounds in each of the Retained Territory and the Licensed Territory. The CC may form any subcommittee as the CC deems appropriate and delegate authority to such subcommittee any of the CC's functions under this Section 3.2 (Collaboration Committee Functions and Powers). Notwithstanding anything to the contrary, the CC will have no decision-making authority and will have no right, power or authority to amend this Agreement. The principal functions of the Collaboration Committee will include:

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(a) discussing with Allist its Product Development Plan for developing the Products in the Licensed Territory by taking into account in good faith the development activities of ArriVent in the Retained Territory; reviewing any Global Development Plan and monitoring the progress and results achieved under each Global Study and evaluating and recommending to the Parties key subcontractors that meet the requirements for Regulatory Authorities for each Joint Global Study;

(b) providing input into (a) the design of each Global Study (including any Joint Global Study) to be performed, (b) the responses to be made to the Regulatory Agencies with respect to such Global Study (including any Joint Global Study); and (c) the responses to be made to any requests for scientific advice from the applicable Regulatory Agencies with respect to such Global Study (including any Joint Global Study);

(c) keeping each Party informed of all material development activities related to the Licensed Compound and Products to ensure overall alignment of development of the Licensed Compound and Products in the Licensed Territory and the Retained Territory;

(d) monitoring the progress and results achieved under the Product Development Program and Global Development Plan;

(e) providing input into (a) the design of the Clinical Trials to be performed to obtain the applicable Regulatory Approvals for the Products in the Licensed Territory, (b) the responses to be made to the Regulatory Agencies with respect to the Products; and (c) the responses to be made to any requests for scientific advice from the applicable Regulatory Agencies;

(f) reviewing and a plan for public disclosure of results of the Development Program in accordance with Section 14.3 (Publications);

(g) reviewing proposed Clinical Studies to be solely Sponsored by a Party; and

(h) discussing proposals for further development and support of the Products post-Marketing Authorization.

Notwithstanding anything to the contrary, nothing in this Agreement, including in particular, this Article 3 (Collaboration Committee), shall not be interpreted to restrict Allist's rights under the licenses granted in Section 2.1 (License Grant).

3.3 Governance. Unless otherwise agreed by the Parties, the CC will meet at least every [***] ([***]) months. Each Party shall procure that its representatives on the CC duly exercise their authorities under this Article 3 (Collaboration Committee). A Party may change one or more of its representatives to the CC at any time, provided, however, such Party shall duly inform the other Party of such change in writing within a reasonable time prior to the next meeting of the CC. Members of the CC may be represented at any meeting by another member of the CC, or by a proxy. Either Party may permit additional employees and consultants to attend and participate (on a non-voting basis) in the CC meetings, subject to such Party providing prior written

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Notice to the other Party and to the compliance by such additional employees and consultants with the confidentiality provisions of this Agreement.

3.4 Chair. The CC will be co-chaired by [***] ArriVent representative and [***] Allist representative.

3.5 Minutes and Reports. The CC will be responsible for keeping accurate minutes of its deliberations that record all decisions and all actions recommended or taken. Within [***] ([***]) Business Days of each meeting, the chair will provide the Parties with draft minutes of such meeting and any issues requiring resolution and any decision and action recommended or taken to all members of the CC. All records of the CC will be considered Confidential Information and will be available to both Parties.

4 DEVELOPMENT

4.1 Performance of Development Program. Subject to the terms and conditions of this Agreement, Allist shall use Commercially Reasonable Efforts to develop Products in the Licensed Territory. Allist and ArriVent intend to jointly conduct global clinical development of Product.

4.2 Development Program. The development of Products will be conducted in accordance with the Product Development Plan, which shall be reflected in the Master Product Development Plan. Except for the first Program Year, the Product Development Plan will be reviewed by the CC no later than [***] ([***]) days prior to the start of each Program Year. A Product Development Plan for the first Program Year shall be presented to the CC by Allist within [***] ([***]) days after the Effective Date. The CC shall review the first Program Year's Product Development Plan within a reasonable time after initial presentation to the CC. The Product Development Plan in effect at any time may not be amended except as reviewed by the CC. If at any time during the Program Year, Allist determines that a change to the Product Development Plan is necessary, Allist will prepare and submit to the CC a written proposal detailing its proposed changes to the Product Development Plan.

4.3 Conduct of Clinical Studies Solely Sponsored by a Party. Each Party may propose a Clinical Study to be Sponsored solely by such Party. Such Party shall prepare and submit the proposed strategy, protocol design, and internal process timeline for such Clinical Study in reasonable detail to the CC for its review at least [***] ([***]) days (or any other period of time the Parties agree to) in advance of its anticipated date of initiation. All such Clinical Studies shall be reflected in the Master Product Development Plan to ensure such studies are aligned with Development of the Product.

4.4 Conduct of Global Studies. If the Parties mutually agree to conduct a Joint Global Study, one or both Parties shall prepare and submit the proposed strategy, protocol design, budget and internal process timeline for such Joint Global Study in reasonable detail to the CC for its review at least [***] ([***]) days (or any other period of time the Parties agree to) in advance of its anticipated date of initiation. The responsibilities and costs borne by each Party for a Joint Global Study shall be in accordance with **Exhibit D**. Supply of Product for Clinical Studies shall be in

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accordance with **Exhibit E**. Each Party will provide written updates to the CC not less than once each calendar quarter with respect to the conduct of such Joint Global Study. Each Party shall maintain and shall cause its Affiliates and licensees and sublicensees to maintain reasonably complete and accurate records regarding their conduct of the Joint Global Study in the Licensed Territory (with respect to Allist) or the Retained Territory (with respect to ArriVent), as applicable. Upon the other Party's reasonable request not more frequently than once each calendar quarter during which a Party or its Affiliates are performing any Joint Global Study, such Party will provide the other Party such copies of or access to such records as such Party may reasonably request. Each Party shall conduct, and shall ensure that its Affiliates conduct, each Joint Global Study in compliance with the requirements of applicable law and regulations.

4.5 Development Activities in the Opposite Territory. The Parties acknowledge that nothing in this Article 4 (Development) shall be interpreted as permission for ArriVent or Allist to perform any Clinical Trials, preclinical studies, or other research involving any Licensed Product in the Opposite Territory, either alone or partnering with any Third Party. The performance by a Party of any Clinical Trials, preclinical studies, or other research involving any Licensed Product in the Opposite Territory shall be subject to the other Party's consent, which consent may be granted or rejected at such other Party's full discretion. Such other Party may request details about such Clinical Trials, preclinical studies, or other research to be conducted in the Opposite Territory involving any Licensed Product (including objectives, timeframe, potential partners, and key terms with such potential partners) in order to assess and determine whether the consent shall be granted.

4.6 Product Development by Allist. Notwithstanding anything to the contrary in this Agreement, Allist shall be responsible for performing all related Product development activities in the Field in the Licensed Territory at its expense from the Effective Date, including the preparation and submission of the appropriate regulatory documents required for Commercialization of the Product within the Field in the Licensed Territory, unless otherwise agreed to by the Parties in the Product Development Plan.

4.7 Responsibility for Regulatory Approvals. Allist shall have sole responsibility for, and shall bear the cost of preparing, all Regulatory Filings and related submissions, including Regulatory Approval applications, with respect to Licensed Products in the Licensed Territory. Allist shall use Commercially Reasonable Efforts in preparing and submitting all such Regulatory Filings and in seeking Regulatory Approvals in the Licensed Territory. Allist shall own all Regulatory Approvals for the Licensed Product in each of the jurisdictions in the Licensed Territory.

4.8 Reporting of Progress. Allist shall provide the CC with complete and accurate semi-annual periodic reports detailing progress made on the Development of Licensed Compounds and Licensed Products. Such reports shall include at minimum [***] summary report of all Clinical Trial results and other Development activities, subject to ArriVent's compliance with Article 9 (Confidentiality) and to any approval requirement under Applicable Laws.

4.9 Data Sharing.

4.9.1 In any agreement [***].

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4.9.2 In any agreement [***].

4.9.3 Without limiting the foregoing, Allist shall provide all Allist Results to ArriVent for the purpose of supporting ArriVent to obtain Regulatory Approvals for the Products in the Retained Territory, and ArriVent shall provide all ArriVent Results to Allist for the purpose of supporting Allist to obtain Regulatory Approvals for the Products in the Licensed Territory, in each case with [***] to the other Party.

4.9.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, neither Party shall be required to disclose or license to each other any information, data, or technology it does not Control.

4.10 Data Exchange Compliance. Each Party shall ensure that all informed consent forms for Clinical Trials conducted by or on behalf of such Party for any Licensed Product shall permit the transfer of clinical data generated in such Clinical Trials to the other Party as contemplated under this Agreement in compliance with Applicable Law; *provided that* ArriVent acknowledges that Allist's ability to transfer such data to ArriVent may be subject to approval or consent of governmental authority in the Licensed Territory and Allist shall not be liable to Company if such approval or consent is not granted by the relevant governmental authority despite Allist having used Commercially Reasonable Efforts to obtain such approval or consent. Notwithstanding anything to the contrary herein neither Party shall have any obligation to transfer, share, or grant access to data and other Know-How generated by or on behalf of a Party to the extent prohibited by applicable law. If a Party is prevented or reasonably believes it is prevented by applicable law from transferring, sharing or otherwise granting access to data, information or materials that would otherwise be required to be transferred pursuant to this Agreement, the prevented Party will provide prior reasonable Notice to the other Party, which may be through the CC and reasonably consider the other Party's position on the issue with a goal toward effectuating the transferring, sharing, or granting of access to such relevant data, information and materials. Each Party shall provide assistance to the prevented Party as reasonably requested regarding obtaining any necessary governmental approval or consent for transfer of the applicable data. Further, to the extent required by applicable law for the sharing of any information, data or results pursuant to this Agreement or the Clinical Collaboration Agreement, the Parties will negotiate and enter into a data processing agreement ("**Data Processing Agreement**") in a form satisfying the requirements under applicable law.

4.11 Right of Allist to [***]. [***].

4.12 Right of ArriVent to [***]. [***].

4.13 Safety Data. Notwithstanding the foregoing, each Party shall supply to the other all safety data and any other data or summaries thereof Controlled by such Party and necessary for such Party to comply with its obligations to the relevant Regulatory Agency in its territory, at no additional cost to the receiving Party, including in particular any data and information about adverse effects. As soon as reasonably practicable following the Effective Date, the Parties shall enter into a safety data exchange agreement defining pharmacovigilance responsibilities of the

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Parties including the collection, investigation, reporting and exchange of information concerning any adverse experiences or product quality related to Licensed Compounds and Products.

5 COMMERCIALIZATION AND MANUFACTURE

5.1 Commercialization. Allist, itself and/or through its Affiliates or sublicensees, will be solely responsible for performing and will use Commercially Reasonable Efforts to perform, all Commercialization activities including, but not limited to, the marketing, strategy, pricing, promotion, reimbursement, branding, distribution and sale of Products in the Licensed Territory. Without limiting the generality of the foregoing, upon Regulatory Approval of a Licensed Product in a country, Allist shall use Commercially Reasonable Efforts to Commercialize such Licensed Product in such country.

5.2 Supply for Clinical Trials. Subject to the terms and conditions of the Clinical Supply Agreement, [***] for the start of the First Joint Global Study. All such supplies shall be manufactured in accordance with current applicable laws, regulations, and good industrial practice in the relevant territory.

5.3 Supply for Clinical Trials after the First Joint Global Study. Allist shall source its supply of Licensed Compound or Product [***] for any Clinical Studies following the First Joint Global Study subject to the negotiation and execution of a supply agreement which [***] will negotiate in good faith promptly following the execution of the Agreement. Allist shall also have the right to manufacture the Licensed Compound and Product in the Licensed Territory, either (a) [***], or (b) [***] or (c) [***], through any other CMO or supplier of Allist's choice. Allist agrees that for Joint Global Studies, Allist shall procure that CMO will use the same Manufacturing process to produce Licensed Compound and Licensed Product for use in such Joint Global Studies.

5.4 Site Visits. Allist shall allow ArriVent's agents reasonably acceptable to Allist to have timely and reasonable access to audit financial records, trial protocols, manufacturing sites, pilot scale manufacturing documents, procedures manuals, and patent documents in each case relating solely to the license to Products granted by ArriVent pursuant to this Agreement to verify compliance with this Agreement. Any such audit shall be conducted no more frequently than [***] per year unless reasonably required more frequently to timely address regulatory issue(s). Any such audit shall be at ArriVent's sole cost and expense, and shall be subject to reasonable advance Notice.

5.5 Product Quality. The Parties will negotiate in good faith one or more definitive agreements with regard to quality matters relating to clinical (GCP), non-clinical (GLP) and manufacturing (GMP) matters (including with respect to the Product) (collectively, the "**Quality Agreement**") within [***] ([***]) days after the Effective Date. In the event of a discrepancy between this Agreement and the Quality Agreement, the Quality Agreement shall govern with respect to quality matters and this Agreement shall govern with respect to all other matters.

5.6 Product Recall. Allist shall comply with all applicable laws in developing and Commercializing the Products. If by law or voluntarily, Allist commences a recall of any Product, it shall notify ArriVent of the same and provide ArriVent with sufficient details.

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6 FINANCIALS AND REPORTS

6.1 Initial Payment. In partial consideration for the license rights granted to Allist, hereunder, Allist shall make a five million Dollars ($5,000,000) cash payment to ArriVent as an upfront payment on the Effective Date ("**Initial Payment**"). This payment shall be non-creditable and non-refundable.

6.2 Milestone Payments. In partial consideration for the license rights granted to Allist hereunder, upon achievement of each of the following events (each a "**Milestone Event**") (regardless of whether the achievement is made by Allist or any of its sublicensees or further sublicensees), with respect to the first occurrence of such Milestone Event with a Licensed Product, Allist shall pay to ArriVent the corresponding payment (each a "**Milestone Payment**") as set out in the table below.

Development Milestone Event	**Payment (US$)**
1. [***]	$[***]
2. [***]	$[***]
3. [***]	$[***]
4. [***]	$[***]
5. [***]	$[***]
Sales-based Milestone	**Payment (US$)**
[***]	$[***]
[***]	$[***]
[***]	$[***]
[***]	$[***]

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6.2.1 For clarity, each Milestone Payment is payable only once, no Milestone Payment would be payable for subsequent or repeated achievements of the corresponding Milestone Events with respect to one or more of the same or different Licensed Products, and in no event would the total amount of Milestone Payments exceed $75,600,000 in the aggregate.

6.2.2 The term "**First Indication**" in the table above refers to the first Indication of the Licensed Product. The term "**Second Indication**" in the table above refers to the second Indication of the Licensed Product. For greater clarity, the terms "First Indication" and "Second Indication" used in each milestone above shall not be restricted to be the same indication, and the order of "first" and "second" shall be counted on a milestone by milestone basis. Additionally, a label expansion that adds additional clinical data showing overall survival will not constitute a second or third indication.

6.3 Royalty Payments to ArriVent. In consideration for the license rights granted to Allist hereunder, during the Royalty Term, Allist shall pay the following tiered royalties ("**Royalties**") on incremental basis to ArriVent equal to a percentage ("**Royalty Rate**," as set out below) of Net Sales of all Products in the Licensed Territory. All payments of Royalties shall be non-creditable and non-refundable, without any deduction.

Annual Net Sales in the Licensed Territory ([***] US$)	**Royalty Rate**
[***]	[***]%
[***]	[***]%
[***]	[***]%

For purposes of determining the Royalty Rate, the "Net Sales in the Licensed Territory" shall be calculated throughout the Licensed Territory regardless of whether any sales are made by Allist or Allist's sublicensees (and further sublicensees, if applicable) and Allist's sales agents. For clarity, the reduction of Royalty Rate under Article 6.4 (Royalty Rate Reduction) and/or the termination of the Royalty Term under Article 6.5 (Royalty Term) in any country or with respect to a Licensed Product shall not affect the calculation of Net Sales in any other countries of the Licensed Territory or with respect to such Licensed Product.

6.4 Royalty Rate Reduction. The amount of Royalties in relation to the Net Sales in Article 6.3 (Royalty Payments to ArriVent) in a particular country with respect to a particular Product would be:

(a) reduced by [***] ([***]%) starting from the first day of the first full Calendar Quarter following the date on which no Valid Claim of the ArriVent Patent Rights covers the Product in that country of sale or a generic product of the Product enters into such country; and

(b) if Allist obtains from a Third Party a license under any Patent right that, absent a license thereunder, would be infringed by the Research, Development, Manufacture, or Commercialization of any Compound or Product in a jurisdiction

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(i.e., a "blocking patent"), to the extent such infringement arises from or relates to the antibody sequences or a linker and/or payload of ARR-002, Allist shall (i) notify ArriVent of such license at least [***] ([***]) days prior to the execution of such license and allow ArriVent to provide feedback regarding same within such period prior to execution of such license, and (ii) have the right to deduct [***] ([***]%) of any royalty or other payment due under such license with the Third Party from the royalty owing to ArriVent for the applicable Product in such jurisdiction under Article 6.3 (Royalty Payments to ArriVent). Notwithstanding the foregoing, in no event shall the reduction permitted in this Article 6.4(b) reduce the payment due to ArriVent with respect to the sale of the applicable Product in such jurisdiction for any calendar quarter by more than [***] ([***]%) of the total payment that would have been payable prior to such reduction.

6.4.1 For clarity, if both Article 6.4(a) and 6.4(b) apply to Net Sales of a Product in a jurisdiction, the Royalty payable to ArriVent shall be calculated by first calculating the amount of Royalty due pursuant to Article 6.3, then applying Article 6.4 (b) by deducting the applicable Third-Party Payments, and after such deduction, then reducing by [***] ([***]%) under Article 6.4(a).

6.4.2 In no event shall the amount of Royalty become negative.

6.5 Royalty Term. The payment of Royalty set forth above shall be payable for each Licensed Product on a product-by-product and country-by-country basis from the date of First Commercial Sale of such Licensed Product in such country until the later of:

(a) the expiration of the last Valid Claim of the ArriVent Patent Rights covering the composition or all approved indications of the Product in such country;

(b) the expiration of the applicable period of regulatory-based exclusivity in such country; or

(c) [***] ([***]) years after First Commercial Sale of such Product in such country.

Upon the expiration of the Royalty Term set out in this Article 6.5 (Royalty Term) with respect to each Product in each country, Allist would have an irrevocable, fully-paid, Royalty-free license with respect to such Product in such country with no obligation to continue paying Royalties. For clarity, the obligation to make Milestone Payments will terminate upon the expiration of the Royalty Term for all Products in all countries of the Licensed Territory.

6.6 Payment Schedule. Allist shall pay ArriVent according to the schedules set forth in Article 6.7 through 6.9.

6.7 Initial Payment. ArriVent shall issue an invoice reflecting the Initial Payment under Article 6.1 (Initial Payment) after the Effective Date. Allist shall initiate the process for settling the Initial Payment within [***] ([***]) Business Days of the receipt of such invoice. The Parties acknowledge that there are several administrative procedures for Allist to proceed before

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it is allowed to remit the payments, which shall therefore be due within [***] ([***]) Business Days after the issuance of invoice.

6.8 Milestone Payments. Allist shall provide to ArriVent, within [***] ([***]) Business Days of the achievement of the Milestone Event, a written Notice stating (i) the specific Milestone which has been achieved, with sufficient details; and (ii) the date when such Milestone Event was achieved. ArriVent shall issue an invoice reflecting the corresponding Milestone Payment upon being notified. Allist shall initiate the process for settling the Milestone Payment within [***] ([***]) Business Days of the receipt of such invoice. The Parties acknowledge that there are several administrative procedures for Allist to proceed before it is allowed to remit the payments, which shall therefore be due within [***] ([***]) Business Days after the issuance of invoice.

6.9 Royalty Payments. During the Term of this Agreement commencing with the First Commercial Sale of each Licensed Product, Allist shall furnish or cause to be furnished to ArriVent on calendar quarterly basis and within [***] ([***]) days of the end of the applicable calendar quarter , a written report or reports covering the applicable calendar quarter (each such calendar quarter being sometimes referred to herein as a ("**Reporting Period**") showing:

(a) gross invoiced sales and the deductions (with a breakdown showing the types of deductions) used to calculate Net Sales of each Product sold by Allist, its Affiliate and its sublicensees during the Reporting Period on a country-by-country basis;

(b) the Royalties, payable in Dollars, which shall have accrued hereunder in respect of such Net Sales;

(c) the exchange rates used, if any, in converting into Dollars, from the currencies in which sales were made;

(d) dispositions of such Product other than those sold for cash; and

(e) any withholding taxes required to be paid from such Royalties.

Allist shall (and shall procure its Affiliates and sublicensees to) keep complete and accurate records of the sale of Products hereunder with respect to which a Royalty is payable according to this Agreement in accordance with Accounting Standards in the market where the Products are sold. ArriVent shall issue an invoice upon the receipt of Allist's written report. Allist shall settle such invoice within [***] ([***]) Business Days from the date of such invoice.

6.10 Responsibility for Payment. Allist shall be responsible for all payments that are due to ArriVent under this Agreement whether or not Allist has been paid by Allist's sublicensees. Allist shall use Commercially Reasonable Efforts to ensure that its sublicensees and other partners adhere to their obligations so as to enable Allist to comply with its reporting and payment obligations hereunder.

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6.11 Mode of Payment. All payments to ArriVent hereunder shall be made by wire transfer of Dollars in the requisite amount to the following ArriVent designated account or any other account which ArriVent notifies Allist in writing.

6.12 Currency Exchange. With respect to sales of Product invoiced in a currency other than Dollars, such amounts and the amounts payable hereunder shall be expressed in their Dollar equivalent calculated using the following method. The rate of currency conversion shall be calculated using the average month end "spot rates" during the relevant Reporting Period as published by Bloomberg (or, if not available, those published by Reuters).

6.13 Audit. Allist will (and procure its Affiliates, sublicensees, agents, or other partners to) keep complete and accurate books and records in sufficient detail for the purpose of determining all amounts payable hereunder and verifying compliance with its payment obligations under this Agreement. Such books and records shall be retained for [***] ([***]) full Program Years after the end of the Program Year to which such books and records pertain. Upon the prior written request of ArriVent or as required pursuant to the Aarvik License, upon not less than [***] ([***]) days' prior written Notice, but not more often than [***] each calendar year (unless required pursuant to the Aarvik License), at ArriVent's expense, Allist shall (and procure its Affiliates, sublicensees, agents, or other partners to) permit an independent public accounting firm of national prominence selected by ArriVent and reasonably acceptable to Allist to have access during normal business hours to those records of Allist, its Affiliates and sublicensees as may be reasonably necessary for the sole purpose of verifying the accuracy of the Net Sales report and Royalty calculation conducted by Allist pursuant to this Agreement, subject in any event to such independent public accounting firm having executed a reasonably acceptable confidentiality agreement with Allist. The foregoing audit right shall not apply to records beyond [***] ([***]) years from the end of the Program Year to which they pertain. The accountant shall report to Allist only whether the particular amount being audited was accurate, and if not, the amount of any discrepancy, and the accountant shall not report any other information to ArriVent. ArriVent shall treat the results of any such accountant's review of Allist records as Confidential Information of Allist subject to the terms of Article 9 (Confidentiality). If such independent public accounting firm's report shows any underpayment, Allist shall remit to ArriVent within [***] ([***]) days after Allist's receipt of such report, (a) the amount of such underpayment and (b) if such underpayment exceeds [***] ([***]%) of the total amount owed for a Program Year then being audited, the reasonable and necessary fees and expenses of such independent public accountant performing the audit.

6.14 Interest Due. In case of any delay in undisputed payment by Allist to ArriVent attributable to Allist, interest on the overdue payment shall accrue an annual interest rate, compounded annually, at [***] ([***]%) above the prime rate as reported by Bloomberg (or if not available, that reported by Reuters), as determined for each month on the last Business Day of that month, assessed from the day payment was initially due. The foregoing interest shall be due from Allist subject to a special Notice in this respect being sent to Allist.

6.15 Tax Withholding. Notwithstanding anything else in this Agreement, each Party shall solely bear and pay all Taxes imposed on such Party's net income or gain (in each case, however denominated) arising directly or indirectly from the activities of the Parties under this

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Agreement. The Parties shall use reasonable efforts to cooperate with one another and shall use reasonable efforts to avoid or reduce, to the extent permitted by applicable laws, Tax withholding or similar obligations in respect of Royalties, Milestone Payments, and other payments made by Allist to ArriVent under this Agreement. If withholding Taxes are imposed on any such payment, Allist shall: (a) deduct or withhold such Taxes from the payment made to ArriVent, (b) timely pay such Taxes to the proper taxing authority, and (c) send proof of payment to ArriVent within [***] ([***]) days following such payment. To the extent that amounts are so withheld and paid to the proper taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the persons with respect to whom such amounts were withheld. Each Party shall comply with (or provide the other Party with) any certification, identification or other reporting requirements that may be reasonably necessary in order for Allist to not withhold Tax or to withhold Tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall provide the other with commercially reasonable assistance to enable the recovery, as permitted by applicable laws, of withholding Taxes or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of ArriVent as the Party bearing the cost of such withholding Tax under this Article 6.15.

6.16 All amounts due to ArriVent pursuant to this Agreement shall be paid without [***].

7 INTELLECTUAL PROPERTY

7.1 Ownership.

7.1.1 Results. All ArriVent Results generated in connection with the Exploitation of any Licensed Product conducted by or on behalf of ArriVent and/or in connection with the conduct of any Global Study conducted by or on behalf of ArriVent shall be the sole and exclusive property of ArriVent. All Allist Results generated in connection with the Exploitation of any Licensed Product by or on behalf of Allist or the conduct of any Global Study conducted by or on behalf of Allist shall be the sole and exclusive property of Allist.

7.1.2 Ownership of Inventions. Inventorship of Inventions shall be determined by application of US patent laws pertaining to inventorship. Ownership of all Inventions shall be based on inventorship, as determined in accordance with the rules of inventorship under United States patent laws. Each Party shall solely own any Inventions made solely by its or its Affiliates' employees, agents, or independent contractors ("**Sole Inventions**"). The Parties shall jointly own any Inventions that are made jointly by employees, agents, or independent contractors of one Party or its Affiliates together with employees, agents or independent contractors of the other Party or its Affiliates ("**Joint Inventions**"), including as part of the technology transfer under Article 2.5 (Transfer of Documents and Information; Support) and all Patents claiming Joint Inventions shall be referred to herein as "**Joint Patents**".

7.1.3 Disclosure of Improvements and Sole Inventions Claimed by ArriVent Patent Rights. ArriVent shall promptly disclose to Allist all Improvements (along with Patents claiming such Improvements) and shall promptly respond to reasonable requests from Allist

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for additional information relating to such Improvements. ArriVent shall also promptly disclose to Allist all Sole and Joint Inventions that are claimed by the ArriVent Patent Rights, including any invention disclosures or other similar documents submitted to ArriVent by its employees, agents, or independent contractors describing such Sole Invention (along with Patents claiming such Sole Invention), and permit Allist the right to Exploit such disclosure, and shall promptly respond to reasonable requests from Allist for additional information relating to such Sole Inventions.

7.1.4 Disclosure of Allist Results and Improvements. Allist shall promptly disclose to ArriVent all Allist Improvements and all Allist Results, including any Allist Results generated by its employees, agents, or independent contractors and shall promptly respond to reasonable requests from ArriVent for additional information relating to such Allist Results and Allist Improvements.

7.1.5 Background IP. Ownership of any and all Know-How and Patent Rights which are developed or acquired before or independent from the performance of this Agreement shall remain with the Party which develops or acquires such Know-How and Patent Rights. Without prejudice to the generality of the foregoing, all right, title, and interest in all ArriVent IP shall be retained by ArriVent throughout this Agreement and afterwards, subject to the License Grant in Article 2.1 (License Grant).

7.1.6 Cooperation in Patent Prosecution. Each Party shall provide the other Party with all reasonable assistance and cooperation in the prosecution of Patent Rights covering Inventions in the name of such Party, including providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution.

7.2 ArriVent Patent Rights; Joint Patents.

7.2.1 Retained Territory. [***] shall have the first right to direct the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the [***] Patent Rights and the [***] in the [***], and the [***] in the [***], at its sole cost and expense. [***] shall reasonably consult with [***] and keep [***] reasonably informed of the status of such [***] Patent Rights and [***], and shall provide [***], at [***] reasonable request, with (a) all material correspondence received from any patent authority in connection therewith and (b) copies of all files (including without limitation the complete texts of all patents and patent applications and copies of all office actions, office action responses and other official communications received from, or filed with, all relevant patent offices) that relate to the [***]Patent Rights. [***] shall confer with [***] and consider in good faith [***] comments prior to submitting such filings and correspondence, provided that [***] provides such comments within [***] ([***]) days (or a shorter period reasonably designated by [***] if [***] ([***]) days is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. To aid [***] in prosecution of such [***] Patent Rights and [***], [***] will provide information, execute and deliver documents, and cooperate with [***] and do other acts as [***] may reasonably request.

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7.2.2 Licensed Territory. [***] shall have the first right to direct and control the preparation, filing, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the [***] Patent Rights, other than the [***] Patents, and [***] Patents in the [***] at [***] cost and expense. [***] shall reasonably consult with [***] and keep [***] reasonably informed of the status of such [***] Patent Rights and [***] Patents, and shall provide [***], at [***] reasonable request, with (a) all material correspondence received from any patent authority in connection therewith and (b) copies of all files (including without limitation the complete texts of all patents and patent applications and copies of all office actions, office action responses and other official communications received from, or filed with, all relevant patent offices) that relate to the [***] Patent Rights or [***] Patents in the [***]. [***] shall confer with [***] and consider in good faith [***] comments prior to submitting such filings and correspondence, provided that [***] provides such comments within [***] ([***]) days (or a shorter period reasonably designated by [***] if [***] ([***]) days is not practicable given the filing deadline) of receiving the draft filings and correspondence from [***]. To aid [***] in prosecution of such [***] Patent Rights and [***] Patents, [***] will provide information, execute and deliver documents, and cooperate with [***] and do other acts as [***] may reasonably request. If [***] determines in its sole discretion to abandon or not maintain any [***] Patent Rights or [***] Patents anywhere in the [***], then [***] shall provide reasonable prior written Notice to [***] of such intention (which Notice shall, to the extent possible, be given no later than [***] ([***]) days prior to the last deadline for any action that must be taken with respect to any such Patent in the relevant patent office). In such case, upon [***] written election provided no later than [***] ([***]) days after such Notice from [***], [***] may prosecute and maintain such [***] Patent Rights or [***] Patents, by counsel selected by [***] reasonably acceptable to [***] and shall bear the costs of such prosecution and maintenance. If [***] does not provide such election within [***] ([***]) days after such Notice from [***], [***] may, in its sole discretion discontinue to prosecute and maintain such [***] Patent Rights or [***] Patents without further obligation to [***].

7.3 Third-Party Payments. The Parties acknowledge that ArriVent has not performed or is not able to perform any assessment as to whether any patent or other intellectual property rights belonging to a Third Party ("**Third Party IP**") in any jurisdiction in the Licensed Territory may be infringed by the Exploitation of the ArriVent IP or Commercialization of the Licensed Products. Allist may perform a freedom-to-operate analysis at its own cost. Should Allist become aware of any of such Third-Party IP, after consulting with ArriVent in good faith, it may seek a license from the Third Party to enable it to Exploit the ArriVent IP and to Commercialize the Licensed Products. Third-Party Payments actually paid to a Third Party may be deducted from royalties payable to ArriVent to the extent set forth in Article 6.4(b).

7.4 Patent Term Extensions. Allist will be solely responsible for making all decisions regarding patent term extensions in the Licensed Territory that are applicable to ArriVent Patent Rights, other than Aarvik Patents, or Joint Patent Rights licensed hereunder; provided, that, Allist will reasonably consult with ArriVent with respect to such decisions and implement the reasonable comments and concerns of ArriVent and ArriVent shall reasonably cooperate with Allist in connection with Allist seeking such patent terms extensions.

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7.5 **Patent Linkage**. Allist will be solely responsible for making all decisions required or allowed in the Licensed Territory for listings (e.g., ex-US equivalent of the FDA Purple Book) applicable to ArriVent Patent Rights or Joint Patent Rights licensed hereunder; provided, that, Allist will reasonably consult with ArriVent with respect to such decisions and implement the reasonable comments and concerns of ArriVent and ArriVent shall reasonably cooperate with Allist in connection with such actions. For clarity, Allist's responsibility and decision making authority with respect to any Aarvik Patents are limited to those granted to ArriVent pursuant to the Aarvik License. Allist will consult with ArriVent with respect to any decision to list any Aarvik Patent to ensure compliance with the Aarvik License.

7.6 **Data Exclusivity.** Allist shall enjoy exclusivity under the Applicable Laws on the experimental data which it generates in the course of research and Development of Licensed Products in the Licensed Territory for the purpose of preventing Third Parties from applying for drug registrations by relying on such experimental data.

8 INFRINGEMENT AND ENFORCEMENT & THIRD PARTY INFRINGEMENT ACTIONS

8.1 Infringement of Third Party Patents.

8.1.1 If any of the Manufacture, sale, or use of a Licensed Compound or Product pursuant to this Agreement results in, or may result in, any claim, suit or proceeding by a Third Party alleging patent infringement by Allist or ArriVent (or its sublicensees), or by an Affiliate of Allist or ArriVent ("**Infringement**"), such Party shall promptly notify the other Party hereto via Notice.

8.1.2 Allist shall have the first right, but not the obligation, to defend, and take other actions (including to settle) with respect to, any such claim of Infringement in the Licensed Territory (without prejudice to Allist's obligations under Article 2.3 (Sublicenses), at Allist's sole discretion, cost, and expense; provided, that, (a) Allist will discuss in good faith and coordinate with ArriVent in connection therewith and Allist will consider in good faith and reasonably address ArriVent's input and comments with respect thereto and (b) Allist will not, without the consent of ArriVent, enter into any such settlement, consent judgment or other disposition of any action or proceeding that would (i) impose any liability or obligation on ArriVent, (ii) include the grant of any license, covenant or other rights to any Third Party that would conflict with or reduce the scope of the subject matter included under the rights and licenses granted to ArriVent under this Agreement, or (iii) otherwise adversely affect the licenses or other rights granted to Allist hereunder in any respect. Allist shall have the right to be represented in any such action by counsel of its own choice at Allist's sole cost and expense.

8.1.3 If Allist determines not to institute an action or proceeding with respect to a given Infringement or if Allist or its designee fails to defend such Infringement in the Licensed Territory or to file an action to defend such Infringement in the Licensed Territory within [***] ([***]) days after a written request from ArriVent to do so, or if Allist discontinues the defense of any such action after filing without abating such Infringement, then ArriVent shall have the right,

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but not the obligation, to defend, and take other actions (including to settle) with respect to, any such claim of Infringement, at ArriVent's sole discretion, cost, and expense and shall keep Allist reasonably informed with respect to any such enforcement action; provided, that, ArriVent shall not enter into any settlement admitting the invalidity of, or otherwise impairing, any ArriVent Patent Rights without the prior written consent of Allist, which consent shall not be unreasonably withheld, delayed or conditioned.

8.1.4 The Party defending the Third-Party claim will keep the other Party hereto reasonably informed of all material developments in connection with any such claim, suit or proceeding.

8.2 Enforcement Actions.

8.2.1 If either Allist or ArriVent becomes aware of any infringement or threatened infringement by a Third Party of any Allist Patent or Joint Patent, it will promptly notify the other Party in writing to that effect. Any such Notice shall include evidence to support an allegation of infringement or threatened infringement, or declaratory judgment or equivalent action, by such Third Party.

8.2.2 Allist shall have the first right, as between Allist and ArriVent, but not the obligation, to bring an appropriate suit or take other action against any person or entity engaged in, or to defend against, an infringement of any ArriVent Patent other than any Aarvik Patent, or Joint Patent in the Licensed Territory (each, an "**Infringement Response**"), at Allist's sole cost and expense and entirely under Allist's own direction and control, including the right to select counsel of its own choice and the right to settle such action; provided, that: (a) Allist shall keep ArriVent reasonably informed about such Infringement Response, and ArriVent shall reasonably cooperate with Allist in connection with such Infringement Response; and (b) Allist shall not take any position with respect to, or compromise or settle, any such infringement in any way that would be reasonably likely to adversely affect the scope, validity or enforceability of any ArriVent Patent Rights or Joint Patents in the Licensed Territory without the prior consent of ArriVent, which consent shall not be unreasonably withheld, delayed or conditioned. ArriVent may, at its own expense, be represented in any such action, and ArriVent and its counsel will reasonably cooperate with Allist and its counsel in strategizing, preparing, and prosecuting any such action or proceeding. If Allist fails to bring an Infringement Response with respect to such ArriVent Patent within: (i) [***] ([***]) days following the notice of alleged infringement or declaratory judgment or (ii) [***] ([***]) days before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, ArriVent shall have the right, but not the obligation, to bring and control any such action at its own expense and by counsel of its own choice, and Allist may, at its own expense, be represented in any such action by counsel of its own choice.

8.2.3 At Allist's request, ArriVent will use reasonable efforts to exercise its rights in the Licensed Territory pursuant to the Aarvik License to enforce any Aarvik Patent included in the ArriVent Patents as directed by Allist (subject to the limitations set forth in Article 8.2.2 above)

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and at Allist's sole cost and expense. For clarity, for any enforcement action taken pursuant to this Article 8.2.3, Allist will reimburse ArriVent for its costs and expenses (including any employee time at an agreed upon FTE rate) on a periodic basis from the date of Allist's request, and not retroactively from the proceeds of any recovery. Allist may be represented by its own counsel at its expense in connection with any enforcement pursuant to this Article 8.2.3.

8.2.4 In any action undertaken by Allist or ArriVent under Article 8.2 (Enforcement Actions) any damages or other recovery, including compensatory and other non-compensatory damages or recovery actually received from a Third Party, shall first be used to reimburse the Parties for their respective costs and expenses incurred in connection with such action. To the extent that such damages relate to loss suffered by ArriVent or Allist as a result of such Third-Party infringement, said remaining damages or other recovery shall be treated as Net Sales and Allist shall pay ArriVent the applicable Royalty on such Net Sales and retain the balance.

8.2.5 Allist will have the sole right, but not the obligation, to enforce and defend the Joint Patents in the Licensed Territory. To facilitate a coordinated strategy with respect to the Joint Patents, ArriVent will discuss in good faith and coordinate with Allist in connection therewith and Allist will consider in good faith and reasonably address ArriVent's input and comments with respect thereto.

9 CONFIDENTIALITY

9.1 Non-disclosure and Exceptions. Each Receiving Party which receives the Confidential Information of the Disclosing Party pursuant to this Agreement shall: (a) maintain in confidence such Confidential Information using not less than the efforts that such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts; (b) not disclose such Confidential Information to any Third Party without first obtaining the prior written consent of the Disclosing Party, except for disclosures expressly permitted pursuant to this Article 9 (Confidentiality); and (c) not use such Confidential Information for any purpose except those permitted under this Agreement, including, in the case of each Party, the exercise of the rights and licenses granted to such Party hereunder. Neither Receiving Party shall publish or disclose to any Third Party, including its independent contractors, any Confidential Information of the Disclosing Party without the advance execution of a binding confidentiality agreement between the Third Party and the disclosing Party. Neither Receiving Party shall disclose to any Third Party or use for any purpose other than pursuant to this Agreement any Confidential Information of the Disclosing Party, unless such Party can demonstrate that such information:

(i) was known to the Receiving Party or to the public prior to disclosure by the disclosing Party under this Agreement, as shown by written records;

(ii) becomes known to the public from a source other than the Receiving Party, without any breach by the Receiving Party of its obligations hereunder;

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(iii) is disclosed to the Receiving Party on a non-confidential basis by a Third Party having a legal right to make such disclosure; or

(iv) is independently developed by the receiving Party not having access to the disclosing Party's information as evidenced by written records, without reference to or reliance upon the Disclosing Party's Confidential Information.

9.2 Survival. Such obligations of confidentiality and non-use shall survive expiration or termination of this Agreement for a period of [***] ([***]) years from the date of such termination or expiration.

9.3 Authorized Disclosure. Each Party may disclose Confidential Information belonging to the other Party to the extent such disclosure is reasonably necessary in the following instances:

(a) filings submitted to a Regulatory Agency to the extent necessary for obtaining marketing approvals of a Licensed Product in the Field; provided, however, that reasonable measures shall be taken to ensure confidential treatment of such information to the extent practicable and consistent with applicable law;

(b) prosecuting or defending litigation;

(c) complying with applicable governmental regulations;

(d) as necessary in order for each Party to exercise its rights (including subcontracting) under this Agreement;

(e) conducting pre-clinical or Clinical Trials of the Products;

(f) disclosure on a "need to know" basis to Affiliates, sublicensees, employees, consultants, or agents who agree to be bound by similar terms of confidentiality and non-use at least equivalent in scope to those set forth in this Article 9 (Confidentiality);

(g) to actual or potential investors, investment bankers, lenders, other financing sources, or acquirors (and attorneys and independent accountants thereof) in connection with potential investment, acquisition, collaboration, merger, public offering, due diligence or similar investigations by such Third Parties or in confidential financing documents, except that, in each case, that any such Third Party agrees to be bound by terms of confidentiality and non-use (or, in the case of the Receiving Party's attorneys and independent accountants, such Third Party is obligated by applicable professional or ethical obligations) that are no less stringent than those contained in this Agreement (except to the extent that a shorter confidentiality period is customary in the industry); and

(h) such disclosure is required by court order, judicial or administrative process, applicable law, or an order from the exchange where the Party is listed, except that, in such event, the Receiving Party shall promptly inform the Disclosing Party of such required disclosure and provide the Disclosing Party an opportunity to challenge or limit the

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disclosure obligations. Confidential Information that is disclosed as required by court order, judicial or administrative process or applicable law shall remain otherwise subject to the confidentiality and non-use provisions of this Article 9 (Confidentiality) and the Receiving Party shall take all steps reasonably necessary, including seeking of confidential treatment or a protective order, to ensure the continued confidential treatment of such Confidential Information.

9.4 A Party may disclose this Agreement and its terms, and material developments or material information generated under this Agreement, in securities filings with the US Securities and Exchange Commission ("**SEC**") (or equivalent foreign agency) to the extent required by applicable law after complying with the procedure set forth in this Article 9.4. To the extent applicable, the Party seeking to make such disclosure will (a) prepare a draft confidential treatment request and a redacted version of this Agreement to request confidential treatment for this Agreement, which redacted version will be provided to the other Party reasonably in advance of such filing or other disclosure; (b) give the other Party a reasonable time under the circumstances to comment upon such disclosure; and (c) in good faith consider incorporating any such comments of the other Party. The Party seeking such disclosure shall exercise commercially reasonable efforts to obtain confidential treatment of this Agreement from the SEC as represented by such redacted version provided to the other Party. Further, each Party acknowledges that the other Party may be legally required, or may be required by the listing rules of any exchange on which the other Party's or its Affiliate's securities are traded, to make public disclosures (including in filings with the SEC or other agency) of certain material developments or material information generated under this Agreement and agrees that each Party may make such disclosures as required by law or such listing rules, except that the Party seeking such disclosure shall provide the other Party with a copy of the proposed text of such disclosure sufficiently in advance of the scheduled release to afford such other Party a reasonable opportunity to review and comment thereon.

10 INDEMNIFICATION

10.1 Liabilities; Indemnification by Allist. Except to the extent such liability is caused by the negligence or willful misconduct of ArriVent, Allist will at all times during the Term defend, indemnify and hold ArriVent and its directors, officers, employees and contractors harmless from and against any and all losses, claims, suits, proceedings, expenses, recoveries and damages, including reasonable legal expenses and costs including attorneys' fees, arising out of any claim by any Third Party, including Regulatory Agencies, relating to the Product(s) in the Field in the Licensed Territory or any aspect of Allist's performance in connection with this Agreement, to the extent such liability results or arises from:

(a) Allist's breach of its obligations under this Agreement;

(b) the gross negligence or willful misconduct of Allist or its Affiliates, sublicensees, directors, officers, employees or contractors in their performance hereunder;

(c) any material breach by Allist of any of its covenants, representations or warranties set forth in this Agreement;

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(d) the conduct by or on behalf of Allist of any Global Studies in the Licensed Territory; or

(e) any use of ArriVent IP outside the scope of License Grant.

10.2 Indemnification by ArriVent. Except to the extent such liability is caused by the negligence or willful misconduct of Allist, ArriVent shall at all times during the Term indemnify, defend and hold Allist and its directors, officers, employees and contractors harmless from and against any and all losses, claims, suits, proceedings, expenses, recoveries and damages, including attorneys' fees, arising out of any claim by any Third Party, including Regulatory Agencies, in connection with this Agreement to the extent such liability results or arises from:

(a) ArriVent's breach of its obligations under this Agreement;

(b) the gross negligence or willful misconduct of ArriVent or its Affiliates, directors, officers, employees or contractors in their performance hereunder;

(c) any material breach by ArriVent of any of its covenants, representations or warranties set forth in this Agreement;

(d) the conduct by or on behalf of ArriVent of any Global Studies in the Retained Territory.

10.3 If either Party is seeking to enforce its rights under Articles 10.1 (Liabilities; Indemnification by Allist) or 10.2 (Indemnification by ArriVent) ("**Indemnified Party**"), such Indemnified Party shall inform the other Party ("**Indemnifying Party**") of the claim giving rise to the obligation to indemnify pursuant to such Article as soon as reasonably practicable after receiving notice of the claim, but not later than [***] ([***]) days after receiving notice of the claim. The Indemnifying Party may assume the defense of any such claim for which it is obligated to indemnify the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party and the Indemnifying Party's insurer as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnified Party may participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnifying Party. Neither Party shall have the obligation to indemnify the other Party in connection with any settlement made without such Party's written consent, which consent shall not be unreasonably conditioned, withheld, or delayed; provided, however, that the Indemnifying Party shall not be required to obtain such consent if the settlement: (a) involves only the payment of money and shall not result in the Indemnified Party becoming subject to injunctive or other similar type of relief; (b) does not require an admission by the Indemnified Party; and (c) does not adversely affect the rights or licenses granted to the Indemnified Party under this Agreement. If the Parties do not agree as to the application of Article 10.1 (Liabilities; Indemnification by Allist) or Article 10.2 (Indemnification by ArriVent) as to any claim, the Parties may conduct separate defenses of such claim, with each Party retaining the right to Claim indemnification from the other Party in accordance with Article 10.1 (Liabilities; Indemnification by Allist) or Article 10.2 (Indemnification by ArriVent) upon resolution of the underlying claim.

11 REPRESENTATIONS AND WARRANTIES

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11.1 Representations and Warranties of the Parties to Each Other. Each Party represents and warrants to the other that, as of the Effective Date: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or other action; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or similar laws affecting the rights of creditors generally and equitable principles, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it.

11.2 ArriVent's Representations and Warranties to Allist. ArriVent represents, warrants and covenants, as applicable, to Allist that, as of the Effective Date:

(a) ArriVent is the sole and exclusive owner or licensee of the ArriVent Patent Rights and ArriVent Know How, and ArriVent has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in such ArriVent Patent Rights or ArriVent Know How in a manner that would prevent ArriVent from granting Allist an exclusive license under such ArriVent Patent Rights and ArriVent Know How to Exploit Licensed Products in the Licensed Territory;

(b) ArriVent does not own (either solely or jointly) or Control any Patents that contain any claims that cover Licensed Products and that are not included as part of the ArriVent Patent Rights;

(c) to ArriVent's knowledge, ArriVent does not own (either solely or jointly) or Control any Know-How that is necessary or reasonably useful to Exploit Licensed Products in the Licensed Territory other than the ArriVent Know-How;

(d) to ArriVent's knowledge, other than the Aarvik Therapeutics, Inc., there are no Third Parties that are practicing any Patents in the Licensed Territory that contain any claims that cover or claim Licensed Products; provided, that, both Parties acknowledge that the representations made above are based on ArriVent's actual knowledge without performing any freedom-to-operate analysis;

(e) to ArriVent's knowledge, all Patents listed on **Exhibit A** (i) are: (A) subsisting and are not invalid or unenforceable, in whole or in part; and (B) free of any encumbrance, lien or claim of ownership by any Third Party; and (ii) have been prosecuted, filed and maintained in accordance with applicable law and all applicable fees have been paid on or before the due date for payment;

(f) ArriVent has not received any written notice from a Third Party that any product: (i) that is claimed by the ArriVent Patent Rights has infringed any Patents of any Third Party; or (ii) was derived from any ArriVent IP that was misappropriated from any

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Third Party, and ArriVent has no knowledge of any imminent threat from a Third Party of such infringement or misappropriation;

(g) ArriVent has not received any written notice from a Third Party challenging the inventorship or ownership of any ArriVent IP; no claim or action has been brought or, to ArriVent's Knowledge, threatened in writing by any Third Party alleging that the ArriVent Patent Rights owned by ArriVent are invalid or unenforceable, and no ArriVent Patent owned by ArriVent is, as of the Effective Date, the subject of any interference, derivation, opposition, cancellation or other protest proceeding;

(h) to ArriVent's actual knowledge, no claim or action has been brought or threatened in writing by any Third Party alleging that the Aarvik Patents are invalid or unenforceable, and to ArriVent's actual knowledge, no Aarvik Patent is, as of the Effective Date, the subject of any interference, derivation, opposition, cancellation or other protest proceeding;

(i) to ArriVent's actual knowledge, no claim or action has been brought or threatened in writing by that seeks to revoke or terminate the Aarvik License Agreement;

(j) to ArriVent's actual knowledge, no Third Party is infringing or misappropriating any of the ArriVent IP; and

(k) to ArriVent's knowledge, it has provided Allist with or made available to Allist true, accurate and complete information, reports and data Controlled by ArriVent concerning all scientific studies and human Clinical Trials relating to any compound covered by the ArriVent Patent Rights.

11.3 Warranty and Disclaimer Concerning Intellectual Property.

11.3.1 As of the Effective Date of this Agreement, neither Party has received any written notice from any Third Party prior to the Effective Date asserting or alleging that any Manufacture, research, or development by the relevant Party of any Product or use of ArriVent IP licensed to Allist by ArriVent as of the Effective Date infringed or misappropriated the intellectual property rights of such Third Party.

11.3.2 As of the Effective Date of the Agreement, ArriVent has not received any written notice from any Third Party prior to the Effective Date asserting or alleging that the Manufacturing, research or development of any Product licensed to Allist by ArriVent as of the Effective Date infringed, is subject to a royalty or payment, or misappropriated the intellectual property rights of such Third Party.

11.3.3 As of the Effective Date of the Agreement, to ArriVent's knowledge, there is no pending or threatened actions, suits or proceedings against ArriVent involving the ArriVent IP.

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11.3.4 Without limiting the generality of the foregoing, each Party expressly does not warrant (a) the success of any research or development activities commenced under the Product Development Plan or (b) the safety or usefulness for any purpose of the technology it provides hereunder.

11.3.5 Each Party hereby disclaims any implied or express warranties except as expressly stated herein.

11.4 Limitations on Liabilities. **Notwithstanding anything to the contrary in this Agreement, except for the breach of Articles 2.1 (License Grant), 2.2 (Rights Retained), 2.3 (Sublicenses), 2.4 ([***]) 2.6 (Aarvik License), 4.10 (Data Exchange Compliance), and 9 (Confidentiality) in no event shall one Party be liable to the other Party for any incidental, indirect, exemplary, special, or consequential damages whatsoever (including, but not limited to, lost profits, loss of goodwill, or interruption of business) that may be suffered or incurred by such other Party.** For the sake of clarity, lost profits do not encompass payments accrued or payable by one Party to the other.

11.5 Insurance. Each Party, at its own expense, shall maintain product liability and other appropriate insurance (or self-insure) in an amount consistent with sound business practice in the Licensed Territory and Retained Territory respectively, and reasonable in light of its obligations under this Agreement during the Term. Each Party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request.

12 TERM AND TERMINATION

12.1 Term. This Agreement shall commence on the Effective Date and, unless otherwise earlier terminated according to Articles 12.2 (Termination by Allist for Convenience), 12.3 (Termination for Cause) or 12.4 (Termination for Bankruptcy), shall remain in effect until the expiration of the Royalty Term according to Article 6.5 (Royalty Term) for all Licensed Products in all countries of the Licensed Territory, subject to the surviving provisions as set forth herein. Upon the expiration (but not early termination) of the Royalty Term for such Licensed Product, the licenses granted to Allist shall continue in effect, as non-exclusive, fully paid-up, Royalty-free, transferable, perpetual and irrevocable, with the right to grant sublicenses through multiple tiers, with respect to such Licensed Product in the Licensed Territory.

12.2 Termination by Allist for Convenience. At any time, Allist may terminate this Agreement, at its sole discretion and at-will, in its entirety or on a Licensed Product-by-Licensed Product and country- by-country (jurisdiction-by-jurisdiction) basis, by providing written Notice of termination to ArriVent, which Notice includes an effective date of termination at least [***] ([***]) days after the date of the Notice.

12.3 Termination for Cause. If a Party is in material breach of its obligations hereunder, then the non-breaching Party may deliver Notice of such breach to the Party. The allegedly breaching Party shall have [***] ([***]) days to cure such breach from the receipt of the Notice, except that, if such breach is capable of being cured but is not cured within such [***]-day period, the breaching Party may cure such breach during an additional period as is reasonable in the

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circumstances not to exceed [***] ([***]) days by initiating actions to cure such breach during such initial [***]-day period and using Commercially Reasonable Efforts to pursue such actions. If the allegedly breaching Party fails to cure that breach within the applicable period set forth above, then the Party originally delivering the Notice of breach may terminate this Agreement on written Notice of termination. Any right to terminate this Agreement under this Article 12.3 (Termination for Cause) shall be stayed and the applicable cure period tolled if, during such cure period, the Party alleged to have been in material breach shall have initiated dispute resolution in accordance with Article 13 with respect to the alleged breach, which stay and tolling shall continue until such dispute has been resolved in accordance with Article 13 (Dispute Resolution). If a Party is determined to be in material breach of this Agreement, the other Party may terminate this Agreement if the breaching Party fails to cure the breach within the balance of the [***] ([***]) day cure period after the conclusion of the dispute resolution procedure.

12.4 Termination for Bankruptcy.

12.4.1 Either Party hereto shall have the right to terminate this Agreement forthwith by written Notice to the other Party (a) if the other Party is declared insolvent or bankrupt by a court of competent jurisdiction, (b) if a voluntary or involuntary petition in bankruptcy is filed in any court of competent jurisdiction against the other Party and such petition is not dismissed within [***] ([***]) days after filing, or (c) if the other Party shall make or execute an assignment of substantially all of its assets for the benefit of creditors (each, an "**Insolvency Event**").

12.4.2 Section 365(n) of the Bankruptcy Code. The licenses granted pursuant to Articles 2.1 (License Grant) are, for all purposes of Section 365(n) of Title 11 of the United States Code, as amended ("**Bankruptcy Code**"), licenses of rights to "intellectual property" as defined in the Bankruptcy Code. Upon the occurrence of any Insolvency Event with respect to ArriVent, the Parties agree that Allist, as licensee of such licenses under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code with respect to such licenses. Without limiting the generality of the foregoing, Allist and ArriVent intend and agree that any sale of ArriVent's assets under Section 363 of the Bankruptcy Code shall be subject to Allist's rights under Section 365(n) of the Bankruptcy Code, that Allist cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of Allist's rights under this Agreement and Section 365(n) of the Bankruptcy Code without the express, contemporaneous consent of Allist. Allist and ArriVent acknowledge and agree that "embodiments" of intellectual property within the meaning of Section 365(n) include laboratory notebooks, cell lines, vectors, reagents, assays, product samples and inventory, research studies and data, Regulatory Filings and Regulatory Approvals. If a case under the Bankruptcy Code is commenced by or against ArriVent, this Agreement is rejected as provided in the Bankruptcy Code, and Allist elects to retain its rights hereunder as provided in Section 365(n) of the Bankruptcy Code, ArriVent (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall: provide to Allist all such intellectual property (including all embodiments thereof) held by ArriVent and such successors and assigns, or otherwise available to them, upon the Allist's written request.

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12.5 Effect of Termination by ArriVent or Allist. Subject always to the provisions of Article 12.10 (Survival Obligations), in the event of termination this Agreement by ArriVent under Article 12.3 (Termination for Cause) or 12.4 (Termination for Bankruptcy) or by Allist under Article 12.2 (Termination by Allist for Convenience):

(a) except if prohibited pursuant to the Aarvik License, Allist may, at its discretion, continue to distribute and sell Licensed Products in the Licensed Territory, in accordance with the terms and conditions of this Agreement, for a period reasonably sufficient for it to sell off all amounts of Licensed Product in its inventory not to exceed [***] ([***]) months from the effective date of such termination (the "**Wind-Down Period**"); provided, that, during the Wind-Down Period, Allist shall continue to make any and all applicable payments to ArriVent for the Licensed Product sold or disposed by Allist;

(b) all rights to ArriVent IP licensed herein shall revert to ArriVent, and all licenses granted herein by ArriVent to Allist shall terminate;

(c) Allist shall, at its own expense, promptly provide ArriVent with all Allist Results, including data and results that are reasonably necessary for the development, Manufacture and Commercialization of Licensed Products or Licensed Compounds;

(d) Allist will, at its own expense, promptly assign or transfer to ArriVent or its designee, at ArriVent's request, all Regulatory Filings with Regulatory Agencies concerning Licensed Products, including, without limitation, Regulatory Approvals and applications therefor.

(e) Allist shall assign and promptly transfer to ArriVent or its Affiliates, as requested by ArriVent, any trademarks and product domain names associated solely with any Product at reasonable cost if ArriVent so requests.

12.6 Effect of Termination by Allist. Subject always to the provisions of Article 12.10 (Survival of Obligations), in the event of termination by Allist under Article 12.3 (Termination for Cause), Allist may, at its discretion, select either to (a) terminate this Agreement and to discontinue using the Licensed Products and Licensed Compounds; or (b) have this Agreement continue in full force and effect, subject to Allist's continued compliance with all of the terms and conditions of this Agreement, including, for clarity, the payment of all consideration (including all Milestone Payments and royalties) due and payable to ArriVent under and in accordance with Article 6 (Financials and Reports); provided, that, the Royalty Rate shall be reduced to the following for the remainder of the Royalty Term and the deductions set forth in Article 6.4 (Royalty Rate Reduction) will apply:

Annual Net Sales in the Licensed Territory ([***] US$)	**Royalty Rate**
[***]	[***]%
[***]	[***]%

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[***]	[***]%

12.7 Prior Payment. The expiration or earlier termination of this Agreement does not affect any payment which Allist has already made under this Agreement.

12.8 No Waiver. The right of a Party to terminate this Agreement, as provided in this Article 12 (Term and Termination), shall not be affected in any way by its waiver or failure to take action with respect to any prior default.

12.9 Return of Confidential Information. Except as otherwise provided herein, upon termination of this Agreement, all remaining records and materials in its possession or control containing the other Party's Confidential Information and to which the former Party does not retain rights hereunder, shall promptly be returned or destroyed, at the election of the Party owning the Confidential Information. Notwithstanding the foregoing, one copy of such records may be retained by legal counsel for the former Party.

12.10 Survival of Obligations. The termination or expiration of this Agreement shall not relieve the Parties of any obligations accruing prior to such termination, and any such termination shall be without prejudice to the rights of either Party against the other Party. Articles 2.4 ([***]), 6.13 (Audit), 6.14 (Interest Due), 6.15 (Tax Withholding), 7.1 (Ownership), 9 (Confidentiality), 10 (Indemnification) 11.4 (Limitations on Liabilities), 11.5 (Insurance), 12.5 (Effect of Termination by ArriVent or Allist),12.6 (Effect of Termination by Allist), 12.7 (Prior Payment), 12.8 (No Waiver), 12.10 (Survival of Obligations) and 13 (Dispute Resolution) shall survive any termination of this Agreement.

12.11 Termination Not Sole Remedy. Termination is not the sole remedy under this Agreement and, whether or not termination is effected all other remedies will remain available except as agreed to otherwise herein.

13 DISPUTE RESOLUTION

13.1 Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, USA without referring to the rules of conflict in laws.

13.2 Amicable Negotiations and Arbitration.

13.2.1 The Parties agree that the procedures set forth in this Article 13.2 (Amicable Negotiations and Arbitration) shall be the exclusive mechanism for resolving any dispute (whether in contract, tort or otherwise), controversy, or claim between the Parties arising out of or in connection with this Agreement, any Party's rights or obligations under this Agreement, breach of this Agreement, or the transactions contemplated by this Agreement (each, a "**Dispute**").

13.2.2 Any Dispute shall be resolved by final and binding arbitration before a panel of three (3) arbitrators in accordance with the rules of Conciliation and Arbitration of the International Chamber of Commerce (the "**ICC**"). Such arbitration shall be held in the

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English language in London, England. In any such arbitration, (a) the panel will be comprised of one arbitrator chosen by ArriVent, one by Allist and the third, who shall act as the chairman of the panel, by the two co-arbitrators; and (b) if either Party fails or both Parties fail to choose an arbitrator or arbitrators within [***] ([***]) days after receiving notice of commencement of arbitration or if the two arbitrators fail to choose a third arbitrator within [***] ([***]) days after their appointment, then either or both Parties shall immediately request that the ICC select the remaining number of arbitrators to be selected, which arbitrator(s) shall have the requisite scientific background, experience and expertise. The language of the arbitration shall be English. Either Party may apply to the arbitrators for interim injunctive relief until the arbitration decision is rendered or the Dispute is otherwise resolved. The arbitrators shall have no authority to award punitive or any other type of damages not measured by a Party's compensatory damages. The award of the arbitrators shall be final and binding on the Parties (except for those remedies expressly set forth in this Agreement). The award rendered by the arbitrators may be entered and enforced in any court having jurisdiction thereof. Each Party shall bear its own costs and expenses and attorneys' fees in connection with any such arbitration; provided, that, the arbitrators shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to the prevailing Party reimbursement for its reasonable attorneys' fees, costs and expenses (including, for example, expert witness fees and expenses, photocopy charges and travel expenses). The arbitration shall be confidential. Except as may be required by applicable law or as necessary to pursue a legal right, neither Party nor any arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of both Parties.

13.2.3 Notwithstanding the provisions of this Article 13.2 (Amicable Negotiations and Arbitration), either Party may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any equitable relief, including any injunctive or provisional relief and specific performance to protect the rights or property of that Party. Such remedies shall not be deemed to be the exclusive remedies for a breach of this Agreement but shall be in addition to all other remedies available at law or in equity. In addition, notwithstanding the provisions of this Article 13.2 (Amicable Negotiations and Arbitration), either Party may bring an action in any court having jurisdiction to enforce an award rendered pursuant to this Article 13.2 (Amicable Negotiations and Arbitration).

13.2.4 Unless otherwise agreed by the Parties, Disputes relating to Patents and non-disclosure, non-use and maintenance of Confidential Information shall not be subject to arbitration and shall be submitted to a court of competent jurisdiction.

13.2.5 Until final resolution of the dispute through judicial determination: (a) this Agreement shall remain in full force and effect; and (b) the time periods for cure as to any termination shall be tolled. The Parties further agree that any payments made pursuant to this Agreement pending resolution of the Dispute shall be refunded if a court determines that such payments are not due.

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14 MISCELLANEOUS

14.1 Separate Entities / Disclaimer of Agency. Allist and ArriVent are and will remain separate independent entities. This Agreement will not constitute, create or otherwise imply a joint venture, partnership or formal business organization of any kind. Each Party to this Agreement will act as an independent contractor and not as an agent or legal representative of the other. Neither Party will have the right or authority to assume, create or incur any Third-Party liability or obligation of any kind, express or implied, against or in the name of or on behalf of the other Party except as expressly set forth in this Agreement.

14.2 Press Releases and Disclosures. The Parties shall jointly agree to the content and timing of all external communications with respect to this Agreement (including, without limitation, press releases, Q&As, and the content and wording for of any listing of any Joint Global Study required to be listed on a public database or other public registry such as www.clinicaltrials.gov). For clarity, if either Party terminates this Agreement, the Parties shall mutually agree upon any external communication related to such termination, which shall not include the rationale for such termination unless (and to the extent) mutually agreed by the Parties; provided that either Party shall be permitted to publicly disclose information that such Party determines in good faith is necessary to be disclosed to comply with applicable law or the rules or regulations of any securities exchange on which such Party's stock may be listed, or pursuant to an order of a court or governmental entity.

14.3 Publications. Allist and ArriVent agree to collaborate to publicly disclose, publish or present: (a) top-line result from each Global Study, limited if possible to avoid jeopardizing the future publication of the Study data at a scientific conference or in a scientific journal, solely for the purpose of disclosing, as soon as reasonably practicable, the safety or efficacy results and conclusions that are material to any Party under applicable securities laws, and (b) the conclusions and outcomes (the "**Results**") of each Global Study at a scientific conference as soon as reasonably practicable following the completion of such Global Study, subject in the case of 14.3(b) to the following terms and conditions. Further, except as required by applicable law, Allist will not publish any papers or make any oral presentations or otherwise disclose publicly (each a "**Publication**") any information related to the Licensed Compound or Product without ArriVent's prior written consent. The Party proposing a Publication shall deliver to each other Party a copy of the proposed Publication at least [***] ([***]) days before submission to a Third Party. Upon request, Allist will delay the Publication for such reasonable period, not to exceed an additional [***] ([***]) days, to permit the filing of patent applications.

14.4 Publicity. Until the later of First Commercial Sale by Allist of the first Product, or public announcement by a Regulatory Agency of its approval of such Product for commercial sale, neither Party will disclose to the public, any information about this Agreement, including its existence, without the prior written consent of the other Party, which decision regarding consent will be communicated no later than [***] ([***]) Business Days from the date of receipt of the request, except where required for local fiscal reporting laws, filing regulations or stock exchange rules relating to the Party or any Affiliate of the Party. Furthermore, neither Party shall use in advertising, publicity nor otherwise the name or any trademark of the other Party without prior written consent.

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14.5 Force Majeure. If either Party is affected by any extraordinary, unexpected and unavoidable event, including, without limitation, acts of God, floods, fires, riots, terrorism, war, accidents, labor disturbances, breakdown of plant or equipment, lack or failure of transportation facilities, unavailability of equipment, sources of supply or labor, raw materials, power or supplies, infectious diseases of animals, or by the reason of any law, order, proclamation, regulation, ordinance, demand or requirement of the relevant government or any sub-division, authority or representative thereof (provided that in all such cases the Party claiming relief on account of such event can demonstrate that such event was extraordinary, unexpected and unavoidable by the exercise of reasonable care) ("**Force Majeure**"), it will as soon as reasonably practicable serve Notice on the other Party of the nature and extent thereof and take all reasonable steps to overcome the Force Majeure and to minimize the loss occasioned to that other Party. Neither Party will be deemed to be in breach of this Agreement or otherwise be liable to the other Party by reason of any delay in performance or nonperformance of any of its obligations hereunder to the extent that such delay and nonperformance is due to any Force Majeure of which it has notified the other Party and the time for performance of that obligation will be extended accordingly. Notwithstanding the foregoing sentence, should the Force Majeure continue for more than [***] ([***]) months, then the other Party shall have the right to terminate this Agreement immediately upon Notice of termination delivered to the affected Party.

14.6 Assignment. This Agreement may not be assigned or otherwise transferred by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that each of the Parties may, without such consent, assign its rights and obligations hereunder to any of its Affiliates or in connection with the transfer or sale of all or substantially all of the portion of its business to which this Agreement relates, or in the event of its merger or consolidation or change in control or similar transaction. Any permitted assignee will assume all obligations of its assignor under this Agreement in writing prior to the assignment. Any purported assignment in violation of the preceding sentences will be void.

14.7 Notices. Any consent, notice or report required or permitted to be given or made under this Agreement by one of the Parties hereto to the other Party (a "**Notice**") will be delivered in writing by one of the following means: delivered personally; sent via e-mail with express confirmation from the addressee of its receipt; by facsimile (and promptly confirmed by personal delivery or courier); by a reputable, commercial courier; and addressed to such other Party at its address indicated below, or to such other address as the addressee will have last furnished in writing to the addressor and will be effective upon receipt by the addressee. Such Notices will be effective within [***] ([***]) Business Days of the postmark or transmittal date or when delivered to the addressee, whichever is earlier.

If to Allist:
Shanghai Allist Pharmaceuticals Co.
No. 268 Lingxiaohua Road
Pudong New District
Shanghai, China
Attention: Jie Hu, Executive Board Director / Executive Vice Chairman
E-mail: [***]

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Copy to: Legal Department

If to ArriVent:
ArriVent BioPharma Inc.
18 Campus Blvd.
Suite 100
Newtown Square, PA 19073-3269
Attention: Zhengbin Yao, CEO
E-mail: [***]
Copy to: Legal Department

14.8 Execution of Agreement. This Agreement may be executed by original or facsimile signature in several counterparts, all of which shall be deemed to be originals, and all of which shall constitute one and the same Agreement. Notwithstanding the foregoing, the Parties shall deliver original execution copies of this Agreement to one another as soon as reasonably practicable following execution thereof.

14.9 Waiver. The waiver by a Party of a breach or a default of any provision of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or any other provision, nor shall any delay or omission on the part of a Party to exercise or avail itself of any right, power or privilege that it has or may have hereunder operate as a waiver of any right, power or privilege by such Party.

14.10 Entire Agreement. This Agreement and the Exhibits and Schedule hereto (which Exhibits, and Schedule are deemed to be a part of this Agreement for all purposes) contain the full understanding of the Parties with respect to the subject matter hereof and supersede all prior understandings and writings relating thereto. No waiver, alteration or modification of any of the provisions hereof shall be binding unless made in writing and signed by the Parties.

14.11 Severability. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions shall not be affected, and the Parties shall negotiate a substitute provision that, to the extent possible, accomplishes the original business purpose. During the period of such negotiation, and thereafter if no substituted provision is agreed upon, any such provision which is enforceable in part but not in whole shall be enforced to the maximum extent permitted by law.

14.12 Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns under the Assignment provisions of this Agreement.

14.13 No Third-Party Beneficiaries. No person or entity other than Allist and ArriVent shall be deemed an intended beneficiary hereunder or have any right to enforce any obligation of this Agreement.

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[Signature page follows]

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ARRIVENT BIOPHARMA, INC.		**SHANGHAI ALLIST PHARMACEUTICALS CO., LTD.**	
By:	/s/ Zhengbin Yao	By:	/s/ Hu Jie
Name:	Zhengbin Yao	Name:	Hu Jie
Title:	Chief Executive Officer	Title:	Vice Chairman

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EXHIBIT A
ARRIVENT PATENT RIGHTS

- [***]

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EXHIBIT B
CC MEMBERS AND PRIMARY CONTACT PERSONS

[***]

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EXHIBIT C
ARRIVENT TRADEMARKS

MARK	COUNTRY	STATUS	APP. NO.	REG. NO.	REG. DATE	CLASS	GOODS/SERVICES
[***]	[***]	[***]	[***]			[***]	[***]
[***]	[***]	[***]	[***]			[***]	[***]

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EXHIBIT D

CLINICAL COLLABORATION AGREEMENT

[***]

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EXHIBIT E
CLINICAL SUPPLY AGREEMENT

[***]

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Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

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

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

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

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

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

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

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

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

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

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

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

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

Date: November 9, 2026

ARRIVENT BIOPHARMA, INC.

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

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Winston Kung, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: November 9, 2026

ARRIVENT BIOPHARMA, INC.

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

Exhibit 32.1

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

In connection with the Quarterly Report of ArriVent BioPharma, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zhengbin Yao, Ph.D., hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 9, 2026

ARRIVENT BIOPHARMA, INC.

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

Exhibit 32.2

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

In connection with the Quarterly Report of ArriVent BioPharma, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Winston Kung, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

Date: November 9, 2026

ARRIVENT BIOPHARMA, INC.

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