Table of Contents

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

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

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

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

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

Indicate by check mark whether the Registrant has submitted electronically; every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.0405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

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

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

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

The number of outstanding shares of the registrant's common stock as of August 10, 2026 was 49,307,729.

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

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

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

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

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

**TABLE OF CONTENTS**

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**ARRIVENT BIOPHARMA, INC.**

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

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 154,682 | $ 45,540 |
| Short-term investments | 218,437 | 267,281 |
| Prepaid expenses and other current assets | 21,054 | 20,076 |
| Total current assets | 394,173 | 332,897 |
| Right of use assets – operating leases | 370 | 13 |
| Deferred offering costs | 41 | 69 |
| Other assets | 134 | 190 |
| Total assets | $ 394,718 | $ 333,169 |
| | | |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 2,217 | $ 5,934 |
| Accrued expenses | 25,309 | 19,997 |
| Operating lease liabilities | 318 | 14 |
| Total current liabilities | 27,844 | 25,945 |
| Operating lease liabilities, net of current amount | 33 | — |
| Total liabilities | 27,877 | 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; 48,319,591 and 42,452,251 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively | 5 | 4 |
| Additional paid-in capital | 864,957 | 711,847 |
| Accumulated deficit | (497,854) | (404,641) |
| Accumulated other comprehensive income (loss) | (267) | 14 |
| Total stockholders' equity | 366,841 | 307,224 |
| Total liabilities and stockholders' equity | $ 394,718 | $ 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating expenses: | | | | |
| Research and development | $ 42,339 | $ 27,720 | $ 79,957 | $ 89,009 |
| General and administrative | 10,352 | 5,903 | 18,844 | 11,386 |
| Total operating expenses | 52,691 | 33,623 | 98,801 | 100,395 |
| Operating loss | (52,691) | (33,623) | (98,801) | (100,395) |
| Interest and investment income | 2,798 | 2,224 | 5,588 | 4,609 |
| Net loss | (49,893) | (31,399) | (93,213) | (95,786) |
| Unrealized gain (loss) on investments | 3 | (1) | (282) | 193 |
| Total other comprehensive gain (loss) | 3 | (1) | (282) | 193 |
| Total comprehensive loss | $ (49,890) | $ (31,400) | $ (93,495) | $ (95,593) |
| | | | | |
| Share information: | | | | |
| Net loss per share attributable to common stockholders, basic and diluted | $ (1.05) | $ (0.90) | $ (2.01) | $ (2.78) |
| Weighted-average shares of common stock outstanding, basic and diluted | 47,606,857 | 35,006,114 | 46,351,614 | 34,455,585 |

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 |

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 |

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

**ARRIVENT BIOPHARMA, INC.**

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

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net loss | $ (93,213) | $ (95,786) |
| Adjustment to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation expense | 12,150 | 5,582 |
| Amortization (accretion) of bond premiums/discounts | (1,074) | — |
| Changes in operating assets and liabilities: | | |
| Prepaid expenses and other current assets | (1,008) | (6,346) |
| Other assets | 84 | — |
| Accounts payable | (3,704) | 280 |
| Accrued expenses | 5,312 | 2,148 |
| Operating lease liabilities | (20) | (10) |
| Net cash used in operating activities | (81,473) | (94,132) |
| Cash flows from investing activities: | | |
| Purchase of investments | (78,376) | (31,385) |
| Sales and maturities of investments | 128,030 | 82,116 |
| Net cash used in investing activities | 49,654 | 50,731 |
| Cash flows from financing activities: | | |
| Proceeds from issuance of common stock, net of issuance costs | 139,959 | 81,857 |
| Proceeds from the exercise of stock options | 1,002 | 369 |
| Payment of deferred financing costs | — | (353) |
| Net cash provided by financing activities | 140,961 | 81,873 |
| | | |
| Net increase in cash and cash equivalents | 109,142 | 38,472 |
| Cash and cash equivalents at beginning of the year | 45,540 | 74,293 |
| Cash and cash equivalents at end of the year | $ 154,682 | $ 112,765 |

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

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

## (1) Background

ArriVent BioPharma, Inc., a Delaware corporation (the "Company"), founded on April 14, 2021, is a clinical-stage biopharmaceutical company focused on identifying, licensing and globalizing top biopharma innovations from around the world to deliver important medicines to patients. In June 2021, the Company entered into a license agreement with Shanghai Allist Pharmaceuticals Co. Ltd. ("Allist") which granted the Company an exclusive license under certain intellectual property owned or controlled by Allist to develop, manufacture and commercialize any product containing firmonertinib or any of its derivatives as an active ingredient, for all uses, in all countries and territories other than greater China, which includes mainland China, Hong Kong, Macau and Taiwan ("Greater China") (See Note 8). The Company's lead development candidate, firmonertinib, is a third-generation tyrosine kinase inhibitor currently being evaluated in multiple clinical trials across a range of epidermal growth factor receptor mutations in non-small cell lung cancer, many for which there are limited treatment options.

## (2) Development Stage Risks and Liquidity

The Company has incurred losses since inception and has an accumulated deficit of $497.9 million as of June 30, 2026. The Company has concluded that the aggregate balance of cash and cash equivalents and short-term investments of $373.1 million as of June 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 Securities and Exchange Commission on March 5, 2026 (the "Annual Report") has not materially changed.

### *(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").

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 June 30, 2026, and its results of operations for the three and six months ended June 30, 2026 and 2025, and cash flows for the six

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

months ended June 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 fair value of the Company's common stock prior to the completion of the Company's initial public offering, and accrued research and development expenses.

***(c) Fair Value Measurements***

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

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

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

- 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Numerator: | | | | |
| Net loss | $ (49,893) | $ (31,399) | $ (93,213) | $ (95,786) |
| Denominator: | | | | |
| Weighted-average shares of common stock outstanding | 46,643,388 | 35,006,114 | 45,221,478 | 34,455,585 |
| Weighted-average pre-funded warrants outstanding (1) | 963,469 | — | 1,130,136 | — |
| Weighted-average shares of common stock outstanding, basic and diluted | 47,606,857 | 35,006,114 | 46,351,614 | 34,455,585 |
| | | | | |
| Net loss per share attributable to common stockholders, basic and diluted | $ (1.05) | $ (0.90) | $ (2.01) | $ (2.78) |

(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 June 30, 2026 and 2025 were 7,301,993 and 4,325,617, 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 collaborative agreements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* (“ASC 808”) to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards that are dependent on the commercial success of such activities. To the extent the arrangement is within the scope of ASC 808, the Company assesses whether aspects of the arrangement are within the scope of other accounting literature. If the Company concludes that some or all aspects of the arrangement represent a transaction with a customer, it accounts for those aspects of the arrangement within the scope of ASC 606, *Revenue from Contracts with Customers*. None of the license and collaboration agreements discussed in Note 8 represent transactions with customers.

If the Company concludes that some or all aspects of the arrangement are within the scope of ASC 808 and do not represent a transaction with a customer, it recognizes costs incurred as a component of research and development expense in the period incurred. The arrangements may also require the Company to make payments on achievement of

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

certain milestones, including clinical, regulatory, and development milestones. Clinical, regulatory, and development milestones are recognized as research and development expense only when such milestones are deemed probable of being achieved.

***(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):

| | June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value | Level 1 | Level 2 | Level 3 |
| Money market funds | $ 84,299 | $ — | $ — | $ 84,299 | $ 84,299 | $ — | $ — |
| Corporate securities | 103,670 | 3 | (106) | 103,567 | — | 103,567 | — |
| Government securities | 115,035 | 4 | (169) | 114,870 | — | 114,870 | — |
| Total assets measured at fair value | $ 303,004 | $ 7 | $ (275) | $ 302,736 | $ 84,299 | $ 218,437 | $ — |

| | 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 $70.4 million and $5.0 million at June 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.

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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 June 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 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):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Research and development | $ 17,893 | $ 19,830 |
| Professional fees | 468 | 3 |
| Insurance | 680 | 183 |
| Other | 2,013 | 60 |
| Total prepaid expenses and other current assets | $ 21,054 | $ 20,076 |

**(6) Accrued Expenses**

Accrued expenses consisted of the following (in thousands):

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Research and development | $ 20,522 | $ 13,142 |
| Professional fees | 1,118 | 292 |
| Compensation and related expenses | 3,668 | 6,545 |
| Other accrued expenses | 1 | 18 |
| Total accrued expenses | $ 25,309 | $ 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 June 30, 2026, there were 2,545,021 shares available to be granted under the 2024 Plan. The Company's stock options vest based on the terms in the awards

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Research and development | $ 3,160 | $ 1,495 | $ 5,462 | $ 2,480 |
| General and administrative | 3,505 | 1,816 | 6,688 | 3,102 |
| Total stock-based compensation expense | $ 6,665 | $ 3,311 | $ 12,150 | $ 5,582 |

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 | 3,284,498 | 23.32 | | |
| Exercised | (109,022) | 9.48 | | |
| Forfeited/Expired | (202,363) | 21.65 | | |
| Outstanding as of June 30, 2026 | 7,301,993 | $ 18.97 | 8.50 | $ 115,100 |
| Exercisable as of June 30, 2026 | 2,220,464 | $ 11.19 | 7.02 | $ 52,281 |
| Vested and expected to vest at June 30, 2026 | 7,301,993 | $ 18.97 | 8.50 | $ 115,100 |

The weighted-average grant-date fair value of options granted during the six months ended June 30, 2026 and 2025, were $17.44 and $21.31 per share, respectively. The fair value was estimated using the Black-Scholes option-pricing model based on the following assumptions:

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Risk-free interest rate | 3.72% - 4.26% | 3.92% - 4.37% |
| Expected term | 5.5 - 6.1 years | 5.5 - 6.1 years |
| Expected volatility | 74.0% - 87.3% | 97.2% - 98.3% |
| Expected dividend yield | — | — |

Unrecognized compensation cost for awards not vested as of June 30, 2026 was $79.5 million and will be expensed over a weighted-average period of 3.04 years.

**(8) Commitments, Contingencies, and Collaborations**

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

*Allist*

In June 2021, the Company entered into a Global Technology Transfer and License Agreement with Allist ("Allist Agreement"). Pursuant to the Allist Agreement, the Company was granted an exclusive license under certain intellectual property to develop, manufacture and commercialize certain licensed products in the field in the

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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 $1.5 million and $0.1 million for the three months ended June 30, 2026 and 2025, respectively, and $1.9 million and $0.6 million for the six months ended June 30, 2026 and 2025, respectively. These amounts were recorded as research and development expense. The Company also received cost reimbursements from Allist of $0.4 million and $0.2 million for the three months ended June 30, 2026 and 2025, respectively, and $0.7 million and $0.6 million for the six months ended June 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. Through June 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, subsequent to the milestones noted above.

*Alphamab*

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

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

The terms of the Alphamab Agreement include combined 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.

The upfront payment was recorded to research and development expense during the year ended December 31, 2024. During the three and six months ended June 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 six months ended June 30, 2026, the Company incurred $1.9 million and $3.8 million in cost reimbursements, respectively, to Alphamab. During the six months ended June 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. Through June 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, subsequent to the milestones noted above.

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

*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 $0.3 million, respectively, in research and development expenses related to the Aarvik SOWs during the three and six months ended June 30, 2025. The Company incurred $0.1 million in research and development expenses related to the Aarvik SOWs during the three and six months ended June 30, 2026. Through June 30, 2026, no milestones have been met or achieved, or are probable of achievement, since the inception of the Aarvik Collaboration Agreement.

*Lepu*

On January 21, 2025, the Company entered into an Exclusive License Agreement (the "Lepu Biopharma Agreement") with Lepu Biopharma Co., Ltd. ("Lepu"), pursuant to which Lepu granted the Company a right to develop and commercialize ARR-217, an 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 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 months ended June 30, 2025, the Company paid $1.0 million to Lepu for the achievement of the first developmental milestone under the Lepu Biopharma Agreement as it became probable of achievement during the second quarter. During the six months ended June 30, 2026, Lepu earned $12.0 million developmental milestone payments, of which $6.0 million has been paid as of June 30, 2026. Through June 30, 2026, no additional milestones have been met or achieved, or are probable of achievement, subsequent to the milestones noted above.

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

During the three and six months ended June 30, 2026, the Company incurred an additional $2.3 million and $3.3 million, respectively, in research and development expenses related to the Lepu Biopharma Agreement, compared to $0.2 million for both the three and six months ended June 30, 2025.

**(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.

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

The table below summarizes the significant expense categories regularly provided to the CODM for the three and six months ended June 30, 2026 and 2025:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (in thousands) | 2026 | 2025 | 2026 | 2025 |
| Operating expenses: | | | | |
| Research and development: Firmonertinib (excluding personnel-related and other internal costs): | | | | |
| FURTHER | $ 1,612 | $ 2,848 | $ 3,350 | $ 5,443 |
| FAVOUR | 96 | 71 | 427 | 73 |
| Phase 3 Trials | 14,792 | 9,790 | 23,922 | 19,235 |
| Other Firmonertinib costs | 1,447 | 3,773 | 5,331 | 6,034 |
| Total Firmonertinib | 17,947 | 16,482 | 33,030 | 30,785 |
| Research and development: Early-stage programs | 13,383 | 3,625 | 25,690 | 44,606 |
| Research and development: Personnel-related and other internal costs | 11,009 | 7,612 | 21,237 | 13,617 |
| General and administrative: Personnel-related costs | 6,590 | 3,461 | 12,773 | 6,792 |
| General and administrative: Other costs | 3,762 | 2,443 | 6,071 | 4,594 |
| Other segment items (a) | (2,798) | (2,224) | (5,588) | (4,609) |
| Net loss | $ 49,893 | $ 31,399 | $ 93,213 | $ 95,786 |

(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 six months ended June 30, 2026, the Company sold 5,358,318 shares of common stock pursuant to the Sale Agreement for total net proceeds of $140.0 million, net of commissions and offering costs. As of June 30, 2026, the Company has approximately $229.1 million remaining for future issuances of common stock pursuant to the Sale Agreement.

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**July 2025 Public Offering**

On July 3, 2025, the Company closed an underwritten public offering in which the Company issued and sold an aggregate of 3,059,615 shares of its common stock, including the exercise in full of the underwriters' option to purchase 576,923 additional shares of common stock, at a public offering price of $19.50 per share, and, in lieu of shares of common stock to certain investors, pre-funded warrants to purchase up to 1,363,469 shares of common stock at a public offering price of $19.4999 per pre-funded warrant, which represents the per share public offering price for the shares less the $0.0001 per share exercise price for each pre-funded warrant. The pre-funded warrants were recorded as a component of shareholders' equity within additional paid-in-capital and have no expiration date. As of June 30, 2026, 400,000 of the pre-funded warrants have been exercised. The proceeds to the Company of this 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 June 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.

**(12) Subsequent Event**

On August 11, 2026, the Company entered into a Collaboration and License Agreement (the "Allist License Agreement") with Allist, pursuant to which the Company granted Allist a right to develop and commercialize ARR-002 in Greater China, which includes mainland China, Hong Kong, Macau and Taiwan (the "Licensed Territory"), subject to the Company's retained right to manufacture ARR-002 in the Licensed Territory. The Allist License Agreement also includes a Clinical Collaboration Agreement, under which the Company and Allist collaborate on certain global clinical

**ARRIVENT BIOPHARMA, INC.**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

studies of ARR-002, and a Clinical Supply Agreement under which the Company is responsible for supplying ARR-002 for the initial joint global clinical study.

Under the Allist License Agreement, the Company granted to 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 for the diagnosis, prophylaxis and treatment of diseases and conditions in the Licensed Territory, subject to the Company's retained right to manufacture ARR-002 in the Licensed Territory. The Company retains all rights to ARR-002 outside the Licensed Territory, including all development and commercialization rights. Under the Allist License Agreement, the Company may be entitled to receive payments totaling as much as $80.6 million, comprised of a one-time upfront payment and additional payments upon achievement of certain defined development, regulatory, and sales milestones, as well as tiered royalties in mid-single digit to low-double digit percentages on annual net sales of licensed products in the Licensed Territory.

**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 SEC on March 5, 2026 (Annual Report). Some of the information contained in this discussion and analysis or set forth elsewhere, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" sections of this Quarterly Report as well as our Annual Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the "Risk Factors" sections of this Quarterly Report and our Annual Report to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements. Please also see the section titled "Special Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report. Investors and others should note that we routinely use the Investor Relations section of our website to announce material information to investors and the marketplace. While not all of the information that we post on the Investor Relations section of our website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in us to review the information that we share on the 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 ("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 and 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. We are also conducting a Phase 1 clinical trial of ARR-217 in patients with unresectable locally advanced or metastatic solid tumors.

We received Breakthrough Therapy Designation ("BTD") for firmonertinib for first line EGFRm NSCLC with exon 20 insertion from the United States Food and Drug Administration ("FDA") in October 2023, and Orphan Drug Designation for treatment of NSCLC with EGFRm or human epidermal growth factor receptor 2 mutations or human epidermal growth factor receptor 4 mutations in February 2024. A product candidate can receive BTD if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development although BTD may not result in a faster development process, review or approval and does not increase the likelihood that the product candidate will ultimately receive FDA approval for any indication.

In 2021, we licensed from Allist the right to develop and commercialize firmonertinib worldwide, with the exception of greater China, which includes mainland China, Hong Kong, Macau and Taiwan. Firmonertinib is an investigational, novel, epidermal growth factor receptor ("EGFR") mutant-selective tyrosine kinase inhibitor ("TKI") that we are developing for the treatment of NSCLC patients across a broader set of EGFRm than are currently served by approved EGFR TKIs. Firmonertinib is currently approved and commercially distributed by Shanghai Allist Pharmaceuticals Co. Ltd. ("Allist") in China as a first-line therapy to treat classical EGFRm NSCLC and Allist recently received accelerated approval in China for second-line therapy to treat EGFRm exon 20 NSCLC. The FDA has not approved firmonertinib for any use. We selected firmonertinib for global development against nonclassical, or

uncommon, mutations based on preliminary reductions in tumor size observed in seven out of ten patients in first-line treatment with EGFR exon 20 insertion mutations 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 1L 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 with the first patient expected to be dosed in the second half of 2026.

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 salts or derivatives 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.

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 product sales or otherwise. 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 of common stock and pre-funded warrants to purchase common stock in July 2025.

We have incurred significant operating losses since our inception and have not yet generated any revenue. Our net losses were $93.2 million and $95.8 million for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had an accumulated deficit of $497.9 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.

**Key Components of Our Results of Operations**

***Operating Expenses***

*Research and Development Expenses*

To date, our research and development expenses have been related primarily to the development of 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 accretion of premiums and amortization of discounts on investments.

**Results of Operations**

***Comparison of the Three Months Ended June 30, 2026 and 2025***

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

| (in thousands) | Three Months Ended June 30, 2026 | 2025 | Change |
|---|---|---|---|
| Operating expenses: | | | |
| Research and development | $ 42,339 | $ 27,720 | $ 14,619 |
| General and administrative | 10,352 | 5,903 | 4,449 |
| Total operating expenses | 52,691 | 33,623 | 19,068 |
| Operating loss | (52,691) | (33,623) | (19,068) |
| Interest and investment income | 2,798 | 2,224 | 574 |
| Net loss | $ (49,893) | $ (31,399) | $ (18,494) |

*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 June 30, 2026 and 2025:

| (in thousands) | Three Months Ended June 30, 2026 | 2025 | Change |
|---|---|---|---|
| Firmonertinib: | | | |
| FURTHER | $ 1,612 | $ 2,848 | $ (1,236) |
| FAVOUR | 96 | 71 | 25 |
| Phase 3 Trials | 14,792 | 9,790 | 5,002 |
| Other Firmonertinib costs | 1,447 | 3,773 | (2,326) |
| Total Firmonertinib | 17,947 | 16,482 | 1,465 |
| Early-stage programs | 13,383 | 3,625 | 9,758 |
| Personnel-related and other internal costs | 11,009 | 7,613 | 3,396 |
| Total research and development expenses | $ 42,339 | $ 27,720 | $ 14,619 |

Research and development expenses were $42.3 million and $27.7 million for the three months ended June 30, 2026 and 2025, respectively. The increase of $14.6 million was primarily due to a $9.8 million increase in costs related to early-stage programs, $3.4 million increase in personnel-related costs due to increased headcount, and a $1.5 million increase in total costs related to our lead product candidate, firmonertinib. Costs related to firmonertinib increased as a result of increased costs of $5.0 million related to our Phase 3 trials, primarily related to the ongoing ALPACCA clinical trial, partially offset by a $1.2 million decrease in costs related to our FURTHER trial, and decreases in costs of $2.3 million related to other firmonertinib costs due to the timing of costs incurred with outside service providers and consultants.

*General and Administrative*

General and administrative expenses were $10.4 million and $5.9 million for the three months ended June 30, 2026 and 2025, respectively. The increase of $4.4 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 $2.8 million and $2.2 million for the three months ended June 30, 2026 and 2025, respectively. The increase in interest income is due primarily to increased average invested balances.

***Comparison of the Six Months Ended June 30, 2026 and 2025***

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

| | Six Months Ended June 30, | | |
|---|---|---|---|
| (in thousands) | 2026 | 2025 | Change |
| Operating expenses: | | | |
| Research and development | $ 79,957 | $ 89,009 | $ (9,052) |
| General and administrative | 18,844 | 11,386 | 7,458 |
| Total operating expenses | 98,801 | 100,395 | (1,594) |
| Operating loss | (98,801) | (100,395) | 1,594 |
| Interest and investment income | 5,588 | 4,609 | 979 |
| Net loss | $ (93,213) | $ (95,786) | $ 2,573 |

*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 six months ended June 30, 2026 and 2025:

| | Six Months Ended June 30, | | |
|---|---|---|---|
| (in thousands) | 2026 | 2025 | Change |
| Firmonertinib: | | | |
| FURTHER | $ 3,350 | $ 5,443 | $ (2,093) |
| FAVOUR | 427 | 73 | 354 |
| Phase 3 Trials | 23,922 | 19,235 | 4,687 |
| Other Firmonertinib costs | 5,331 | 6,034 | (703) |
| Total Firmonertinib | 33,030 | 30,785 | 2,245 |
| Early-stage programs | 25,690 | 44,606 | (18,916) |
| Personnel-related and other internal costs | 21,237 | 13,618 | 7,619 |
| Total research and development expenses | $ 79,957 | $ 89,009 | $ (9,052) |

Research and development expenses were $80.0 million and $89.0 million for the six months ended June 30, 2026 and 2025, respectively. The decrease of $9.1 million was primarily due to an $18.9 million decrease in costs related to early-stage programs, offset by a $7.6 million increase in personnel-related costs due to increased headcount, and a $2.3 million increase in total costs related to our lead product candidate, firmonertinib. Costs related to firmonertinib increased as a result of increased costs of $4.7 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 $0.7 million related to other firmonertinib costs. The decrease in early-stage program costs was due to a one-time $40 million up-front payment made to a collaboration partner during the six months ended June 30, 2025.

*General and Administrative*

General and administrative expenses were $18.8 million and $11.4 million for the six months ended June 30, 2026 and 2025, respectively. The increase of $7.5 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 $5.6 million and $4.6 million for the six months ended June 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 underwritten public offering of common stock and pre-funded warrants in July 2025. Prior to becoming a public company, we raised $305.0 million in gross proceeds from the sale of our convertible preferred stock. As of June 30, 2026, we had cash and cash equivalents and short-term investments of $373.1 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 six months ended June 30, 2026, we sold 5,358,318 shares of common stock pursuant to the ATM Program for total net proceeds of $140.0 million, net of commissions and offering costs. As of June 30, 2026, we have approximately $229.1 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. 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 June 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) | Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| Net cash (used in) provided by: | | |
| Operating activities | $ (81,473) | $ (94,132) |
| Investing activities | 49,654 | 50,731 |
| Financing activities | 140,961 | 81,873 |
| Net increase in cash and cash equivalents | $ 109,142 | $ 38,472 |

*Operating Activities*

Net cash used in operating activities was $81.5 million for the six months ended June 30, 2026 reflecting our net loss of $93.2 million and $1.1 million in accretion of bond discounts. These decreases were partially offset by $12.2 million in stock-based compensation and a change of $0.7 million in our operating assets and liabilities primarily attributable to the timing in which we pay our vendors for research and development activities.

Net cash used in operating activities was $94.1 million for the six months ended June 30, 2025 reflecting our net loss of $95.8 million and a $3.9 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 $5.6 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 provided by investing activities for the six months ended June 30, 2026 was $49.7 million, and included $78.4 million of purchases of investments, offset by $128.0 million of maturities of investments.

Net cash of $50.7 million was provided by investing activities for the six months ended June 30, 2025, and included $31.4 million of purchases of investments, offset by $82.1 million of maturities of investments.

*Financing Activities*

Net cash provided by financing activities was $141.0 million for the six months ended June 30, 2026. This was due to $140.0 million of proceeds from sales of common stock, net of expenses, and $1.0 million of stock option exercises.

Net cash provided by financing activities was $81.9 million for the six months ended June 30, 2025. This was due to $81.9 million of proceeds from sales of common stock, net of expenses, and $0.4 million of stock option exercises, offset by payments of deferred financing costs.

**Contractual Obligations and Commitments**

As of June 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 $11.0 million in total developmental milestones payable, because the achievement of other milestones and royalties is not probable as of June 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 accrued research and development and stock-based compensation expenses. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no changes to our critical accounting policies from those described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Significant Judgments and Use of Estimates" included in the Annual Report.

***JOBS Act and Emerging Growth Company Status***

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

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

***Recent Accounting Pronouncements***

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

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

### *Interest Rate Risk*

Our cash and cash equivalents consist of cash held in an interest-bearing savings account and money market account. As a result, we believe that our exposure to interest rate risk is not significant, and a hypothetical 1.0% change in market interest rates during any of the periods presented would not have had a material impact on the total value of our portfolio.

### *Foreign Currency*

We do not regularly incur any material expenses with vendors outside the United States or that are denominated in currencies other than the U.S. dollar. We may incur such expenses in the future at which point exchange rate fluctuations might adversely affect our expenses, results of operations, financial position and cash flows. To date, exchange rate fluctuations have not had a material effect on our results of operations.

### *Effects of Inflation*

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

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

Our management maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. 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 June 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 15(d)-15(e) promulgated under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report.

### Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 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 ("USPTO") that the USPTO has granted a request for *ex parte* reexamination ("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. 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. 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. We received net proceeds from the initial public offering of $183.2 million, after deducting underwriting discounts and commissions and other offering expenses. None of the expenses associated with our initial public offering were paid to directors, officers, persons owning 10% or more of any class of equity securities, or to our affiliates.

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

***c) Issuer Purchases of Equity Securities***

We did not repurchase any of our equity securities during the quarter ended June 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 June 30, 2026, none of our directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

**Item 6. Exhibits**

| Exhibit Number | Description of Exhibit |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on January 30, 2024). |
| 3.2 | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Registrant's Current Report on Form 8-K (File No. 001-41929) filed with the SEC on January 30, 2024). |
| 31.1* | Certification of Chief Executive Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Chief Financial Officer Pursuant to Rule 13a-15(e) or Rule 15d-15(e) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1** | Certification of Chief Executive Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2** | Certification of Chief Financial Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Schema Document. |
| 101.CAL | Inline XBRL Calculation Linkbase Document. |
| 101.DEF | Inline XBRL Definition Linkbase Document. |
| 101.LAB | Inline XBRL Label Linkbase Document. |
| 101.PRE | Inline XBRL Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibits 101). |

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

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

**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: August 12, 2026

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

Date: August 12, 2026

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

**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: August 12, 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: August 12, 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 June 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: August 12, 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 June 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: August 12, 2026

ARRIVENT BIOPHARMA, INC.

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