

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 24, 2022

Arbutus Biopharma Corporation

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or Other Jurisdiction of Incorporation)

001-34949
(Commission File Number)

98-0597776
(I.R.S. Employer Identification No.)

701 Veterans Circle
Warminster, Pennsylvania 18974
(Address of Principal Executive Offices) (Zip Code)

(267) 469-0914
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value	ABUS	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On January 24, 2022, Arbutus Biopharma Corporation (the "Company") issued a press release (the "Press Release") announcing its 2022 corporate objectives and providing certain estimated and projected financial information, including its estimated cash, cash equivalents and investments as of December 31, 2021. The amounts included in the Press Release are preliminary, have not been audited and are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2021. Additional information and disclosures would be required for a more complete understanding of the Company's financial position and results of operations as of December 31, 2021. A copy of the Press Release is furnished as Exhibit 99.1 hereto.

On January 24, 2022, the Company posted an updated corporate presentation on its website at www.arbutusbio.com (the "Corporate Presentation"), which included the Company's estimated cash, cash equivalents and investments as of December 31, 2021. A copy of the Corporate Presentation is furnished as Exhibit 99.2 hereto.

Item 8.01. Other Events.

On January 24, 2022, the Company issued the Press Release, a copy of which is filed herewith as Exhibit 99.1 hereto and is incorporated by reference herein.

A copy of the Corporate Presentation is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated January 24, 2022
99.2	Corporate Presentation January 24, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Arbutus Biopharma Corporation

Date: January 24, 2022

By: /s/ David C. Hastings
David C. Hastings
Chief Financial Officer

Arbutus Announces 2022 Corporate Objectives and Provides Financial Update

Multiple AB-729 and AB-836 HBV clinical data readouts anticipated to guide future clinical development and regulatory strategies

Complete IND-enabling studies for oral PD-L1 inhibitor, AB-101, for the treatment of HBV

Complete IND-enabling studies for next generation oral RNA destabilizer, AB-161, for the treatment of HBV

Advance an nsp5 main protease (M^{Pro}) inhibitor candidate into IND-enabling studies for treatment of SARS-CoV-2

Financial position significantly strengthened; cash runway into Q2 2024

WARMINSTER, Pa., Jan. 24, 2022 (GLOBE NEWSWIRE) -- Arbutus Biopharma Corporation (Nasdaq: ABUS), a clinical-stage biopharmaceutical company leveraging its extensive virology expertise to develop novel therapeutics that target specific viral diseases, today announced its 2022 corporate objectives and provided a financial update.

William Collier, President and CEO, stated, “This year is an important one for Arbutus and the HBV patient community based on the many accomplishments we achieved in 2021. With five clinical trials on-going in HBV that include either AB-729 or AB-836, we are now poised for several key data readouts throughout this year that we anticipate will support Phase 2b clinical development. In addition, we intend to advance AB-101, our oral PD-L1 inhibitor compound for HBV which is designed to re-awaken the immune system, through IND-enabling studies this year. Similarly, this year we intend to complete IND-enabling studies for our RNA destabilizer, AB-161.”

Mr. Collier continued, “As the COVID-19 pandemic lingers, we are expediting our efforts to advance novel oral pan-coronavirus compounds against viral protease and polymerase targets. We intend to advance an M^{Pro} candidate into IND-enabling studies for the treatment of SARS-CoV-2 this year.

“Lastly, we are entering 2022 from a position of financial strength, with a cash runway expected to extend into the second quarter of 2024. I am thrilled with the company’s accomplishments and execution in 2021 and look forward to providing further updates over the course of this coming year.”

Summary of 2022 Anticipated Key Milestones:

HBV Franchise:

- Announce preliminary AB-729 data in the second half of 2022 from the following three on-going Phase 2a proof-of-concept clinical trials in patients with chronic hepatitis B (HBV) infection:
 - AB-729 in combination with ongoing standard-of-care nucleos(t)ide analogues (“NA”) therapy and short courses of PEG-IFN α -2a.
 - AB-729 plus vebicorvir (“VBR”), Assembly Bio’s lead investigational HBV core inhibitor (capsid inhibitor) candidate, and a NA.
 - AB-729 plus ATI-2173, Antios’ proprietary Active Site Polymerase Inhibitor Nucleotide (ASPIN), and Viread[®] (tenofovir disoproxil fumarate).
- Initiate a triple combination Phase 2a proof-of-concept clinical trial in the first half of 2022 to evaluate AB-729, combined with VTP-300, Vaccitech’s therapeutic vaccine, and a NA.
- Present at a medical conference the long-term on- and off-treatment follow-up data from our Phase 1a/1b clinical trial evaluating multiple doses and dosing schedules of AB-729.
- Announce data from our Phase 1a/1b clinical trial evaluating AB-836 in patients with chronic HBV in the first half of 2022.
- Complete IND-enabling studies with our oral PD-L1 inhibitor compound, AB-101, in the second half of 2022.
- Complete IND-enabling studies for AB-161, our next-generation oral HBV specific RNA destabilizer, in the second half of 2022. Arbutus has conducted extensive non-clinical safety evaluations with AB-161 that gives us confidence in this molecule’s ability to circumvent the peripheral neuropathy findings seen in non-clinical safety studies with the Company’s first-generation oral RNA destabilizer, AB-452.

COVID-19 & Pan-Coronavirus Franchise

- Nominate a candidate that inhibits the SARS-CoV-2 nsp5 main protease (M^{Pro}) in the first half of 2022 and advance into IND-enabling studies.
- Continue lead optimization activities for an Nsp12 viral polymerase candidate.

Other Opportunities

- Explore potential oncology applications for internal PD-L1 portfolio.

Financial Update:

- We had cash, cash equivalents and investments in marketable securities totaling \$191 million as of December 31, 2021. This amount does not include a \$40 million upfront payment and \$15 million of proceeds resulting from the sale of common stock to Qilu

Pharmaceutical as part of the exclusive licensing agreement and strategic partnership to develop and commercialize AB-729 in mainland China, Hong Kong, Macau and Taiwan. These amounts were received in January 2022.

- For the full year of 2021 we received \$135 million of net proceeds from the issuance of common shares under Arbutus's "at-the-market" offering program. As of December 31, 2021, we had approximately 145 million common shares issued and outstanding, and approximately 11.4 million stock options outstanding.
- We expect our net cash burn to range from \$90 to \$95 million in 2022. We believe our cash, cash equivalents and investments in marketable securities of \$191 million as of December 31, 2021, plus the amounts received from Qilu Pharmaceutical in January 2022 are sufficient to fund the Company's operations into the second quarter of 2024.
- The preliminary cash, cash equivalents and investments, the amount received from the issuance of common shares under Arbutus's "at-the-market" offering program and the common shares and stock options outstanding as of December 31, 2021 were calculated prior to the completion of an audit by Arbutus' independent registered public accounting firm and are therefore subject to adjustment.

COVID-19 Impact

In December 2019 an outbreak of a novel strain of coronavirus (COVID-19) was identified in Wuhan, China. This virus has been declared a pandemic by the World Health Organization and has spread to nearly every country in the world. The impact of this pandemic has been, and will likely continue to be, extensive in many aspects of society. The pandemic has resulted in and will likely continue to result in significant disruptions to businesses. A number of countries and other jurisdictions around the world have implemented extreme measures to try and slow the spread of the virus. These measures include the closing of businesses and requiring people to stay in their homes, the latter of which raises uncertainty regarding the ability to travel to hospitals in order to participate in clinical trials. Additional measures that have had, and will likely continue to have, a major impact on clinical development, at least in the near-term, include shortages and delays in the supply chain, and prohibitions in certain countries on enrolling subjects and patients in new clinical trials. While we have been able to progress with our clinical and pre-clinical activities to date, it is not possible to predict if the COVID-19 pandemic will materially impact our plans and timelines in the future.

About AB-729

AB-729 is an RNA interference (RNAi) therapeutic specifically designed to reduce all HBV viral proteins and antigens, including hepatitis B surface antigen, which is thought to be a key prerequisite to enable reawakening of a patient's immune system to respond to the virus. AB-729 targets hepatocytes using Arbutus' novel covalently conjugated N-acetylgalactosamine (GalNAc) delivery technology that enables subcutaneous delivery. Clinical data generated thus far has shown single- and multi-doses of AB-729 to be generally safe and well-tolerated while providing meaningful reductions in hepatitis B surface antigen and hepatitis B DNA. AB-729 is currently in multiple Phase 2a clinical trials.

About AB-836

AB-836 is a next generation oral hepatitis B virus (HBV) capsid inhibitor that interacts with HBV core protein, which in turn is required for viral replication. The current standard-of-care therapy for HBV is primarily nucleos(t)ide analogues that inhibit the viral polymerase and significantly reduce, but do not eliminate viral replication. AB-836 in combination with nucleos(t)ide analogues is designed to completely eliminate viral replication in infected cells by preventing the assembly of functional viral capsids. In addition, AB-836 has been shown to inhibit the replenishment of covalently closed circular DNA (cccDNA), the viral genetic reservoir which the virus needs to replicate itself. Preliminary data from an on-going Phase 1a/1b clinical trial has shown that AB-836 is generally safe and well-tolerated and provides robust antiviral activity.

About HBV

Hepatitis B is a potentially life-threatening liver infection caused by the hepatitis B virus (HBV). HBV can cause chronic infection which leads to a higher risk of death from cirrhosis and liver cancer. Chronic HBV infection represents a significant unmet medical need. The World Health Organization estimates that over 250 million people worldwide suffer from chronic HBV infection, while other estimates indicate that approximately 2 million people in the United States suffer from chronic HBV infection. Approximately 900,000 people die every year from complications related to chronic HBV infection despite the availability of effective vaccines and current treatment options.

About Arbutus

Arbutus Biopharma Corporation (Nasdaq: ABUS) is a clinical-stage biopharmaceutical company leveraging its extensive virology expertise to develop novel therapeutics that target specific viral diseases. Our current focus areas include Hepatitis B virus (HBV) and coronaviruses. In HBV, we are developing a RNAi therapeutic, oral capsid inhibitor, oral PD-L1 inhibitor, and oral RNA destabilizer that we intend to combine to improve the outcomes of patients with chronic HBV by suppressing viral replication, reducing surface antigen and reawakening the immune system. Our lead compound, AB-729 is the only RNAi therapeutic with evidence of immune re-awakening and is currently being evaluated in multiple phase 2 clinical trials. We have an ongoing drug discovery and development program directed to identifying novel, orally active agents for treating coronavirus (including COVID-19). We are also exploring oncology applications for our internal PD-L1 portfolio. For more information, visit www.arbutusbio.com.

Forward-Looking Statements and Information

This press release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements in this press release include statements about our future development plans for our product candidates; the expected cost, timing and results of our clinical development plans and clinical trials with respect to our product candidates; our expectations and goals for our collaborations with third parties and any potential benefits related thereto; the potential for our product candidates to achieve success in clinical trials; our expected financial condition, including the anticipated duration of cash runways and timing regarding needs for additional capital; and our expectations regarding the impact of the COVID-19 pandemic on our business and clinical trials.

With respect to the forward-looking statements contained in this press release, Arbutus has made numerous assumptions regarding, among other things: the effectiveness and timeliness of preclinical studies and clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; the continued demand for Arbutus' assets; and the stability of economic and market conditions. While Arbutus considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies, including uncertainties and contingencies related to the ongoing COVID-19 pandemic.

Additionally, there are known and unknown risk factors which could cause Arbutus' actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained herein. Known risk factors include, among others: anticipated pre-clinical studies and clinical trials may be more costly or take longer to complete than anticipated, and may never be initiated or completed, or may not generate results that warrant future development of the tested product candidate; Arbutus may elect to change its strategy regarding its product candidates and clinical development activities; Arbutus may not receive the necessary regulatory approvals for the clinical development of Arbutus' products; economic and market conditions may worsen; Arbutus and its collaborators may never realize the expected benefits of the collaborations; market shifts may require a change in strategic focus; and the ongoing COVID-19 pandemic could significantly disrupt Arbutus' clinical development programs.

A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K, Arbutus' Quarterly Reports on Form 10-Q and Arbutus' continuous and periodic disclosure filings, which are available at www.sedar.com and at www.sec.gov. All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Arbutus disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Contact Information

Investors and Media

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Corporate Presentation

January 24, 2022

NASDAQ: ABUS

www.arbutusbio.com

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: the potential market opportunity for HBV; Arbutus' ability to meet a significant unmet medical need; the sufficiency of Arbutus' cash and cash equivalents for the anticipated durations; the expected cost, timing and results of Arbutus' clinical development plans and clinical trials, including its clinical collaborations with third parties; the potential for Arbutus' product candidates to achieve their desired or anticipated outcomes; Arbutus' expectations regarding the timing and clinical development of Arbutus' product candidates, including its articulated clinical objectives; the timeline to a combination cure for HBV; Arbutus' coronavirus strategy; Arbutus' expectations regarding its technology licensed to third parties; the expected timing and payments associated with strategic and/or licensing agreements; and other statements relating to Arbutus' future operations, future financial performance, future financial condition, prospects or other future events.

With respect to the forward-looking statements contained in this presentation, Arbutus has made numerous assumptions regarding, among other things: the timely receipt of expected payments; the effectiveness and timeliness of preclinical studies and clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; the continued demand for Arbutus' assets; and the stability of economic and market conditions. While Arbutus considers these assumptions to be reasonable, these assumptions are inherently subject to significant business, economic, competitive, market and social uncertainties and contingencies including uncertainties and contingencies related to the ongoing COVID-19 pandemic. Forward-looking statements herein involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others: anticipated pre-clinical and clinical trials may be more costly or take longer to complete than anticipated, and may never be initiated or completed, or may not generate results that warrant future development of the tested drug candidate; changes in Arbutus' strategy regarding its product candidates and clinical development activities; Arbutus may not receive the necessary regulatory approvals for the clinical development of Arbutus' products; economic and market conditions may worsen; market shifts may require a change in strategic focus; the parties may never realize the expected benefits of the collaborations; and the ongoing COVID-19 pandemic could significantly disrupt Arbutus' clinical development programs. A more complete discussion of the risks and uncertainties facing Arbutus appears in Arbutus' Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Arbutus' periodic disclosure filings which are available at www.sec.gov and at www.sedar.com. All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Arbutus disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Investment Highlights

Significant Unmet Medical Need in HBV

Global HBV prevalence double that of HCV, **potential for larger market opportunity**

Goal of HBV Functional Cure

Undetectable HBV DNA and HBsAg delivered through finite duration treatment with a **combination of drugs with different modes of action**

Broad HBV Portfolio

HBV compounds include:
RNAi
Capsid Inhibitors
PD-L1 Inhibitors
HBV RNA Destabilizer

Coronavirus Research Initiative

Focused on direct acting antivirals targeting the **viral polymerase and protease**

Team with Antiviral Expertise & Proven Track Record

Extensive knowledge gained from HIV and HCV success being applied to **HBV and Coronaviruses**

16 % Ownership in Genevant

Rights to potential future royalties and sublicense revenues for patented **LNP Technology**

Proven Leadership Team

Successful track records in the discovery, development, and commercialization of multiple antivirals including sofosbuvir, etravirine, rilpivirine, telaprevir and simeprevir



William H. Collier

President and CEO



Michael J. Sofia, PhD

Chief Scientific Officer



Gaston Picchio, PhD

Chief Development Officer



David C. Hastings

Chief Financial Officer



Elizabeth Howard, PhD, JD

EVP, General Counsel and Chief Compliance Officer

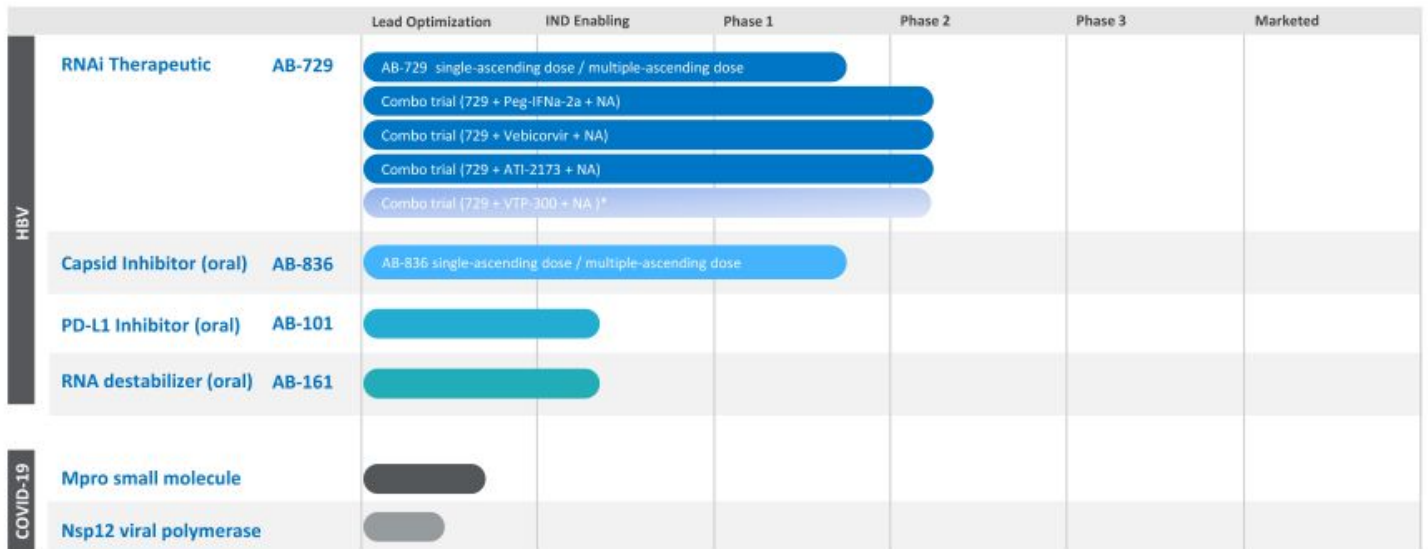


Michael J. McElhaugh

Chief Business Officer



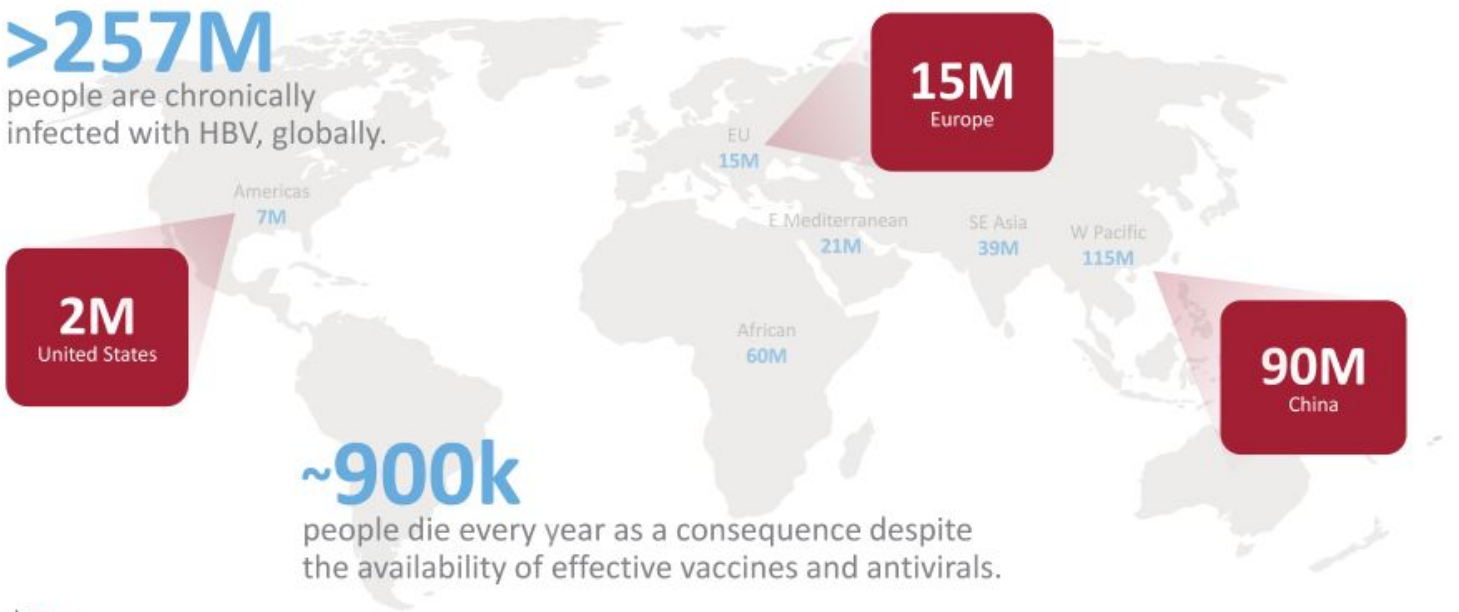
Pipeline



HBV Presents a Significant Unmet Medical Need

>257M

people are chronically infected with HBV, globally.



~900k

people die every year as a consequence despite the availability of effective vaccines and antivirals.

Significant Opportunity to Improve HBV Cure Rates

HBV cures are achievable with today's SOC in **<5% of patients**. Sustained HBsAg and HBV DNA loss after end-of-treatment* is rare.

*undetectable HBsAg and HBV DNA 6 months after end-of-treatment accepted as a functional cure.



STANDARD OF CARE THERAPIES FOR CHRONIC HBV

	PegIFN	Entecavir	Tenofovir
Dosing Duration	48-weeks	Chronic	Chronic
HBV DNA Undetectable (<60-80 IU/ml)	7-19%	67-90%	76-93%
HBsAg Loss	~3-7%	~1-2%	~1-3%

↑ rate of
Undetectable HBV DNA

+

↑ rate of
HBsAg Loss

=

HIGHER CURES RATES

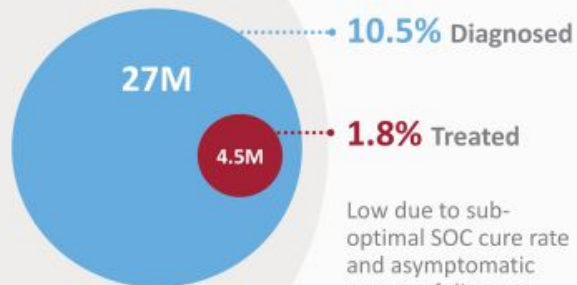
New HBV Therapies

Achievable **HBV Cure Rates** with **Current SOC**

SOC: Standard Of Care | HBsAg: HBV Surface Antigen | PegIFN: Pegylated Interferon
Source: EASL HBV Clinical Practice Guidelines, 2017 - Pegasys, PEG-Intron, Baraclude and Viread Package Inserts

Compelling Growth Opportunity in the **HBV Market**

257M
chronic HBV



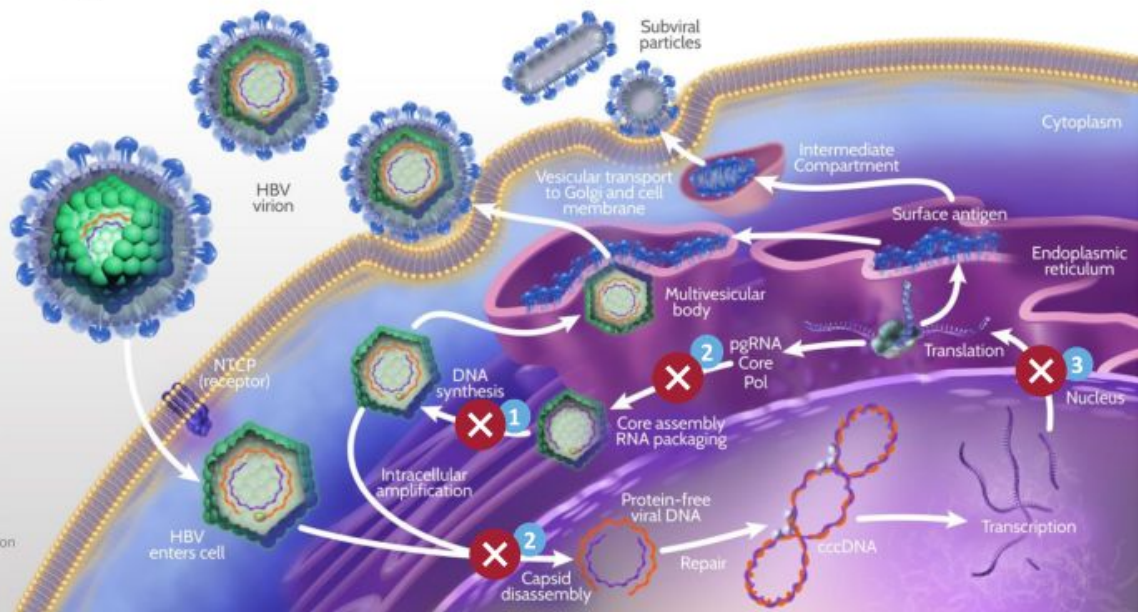
Low due to sub-optimal SOC cure rate and asymptomatic nature of disease.

An HBV curative regimen would substantially increase **diagnosis** and **treatment** rates to unlock significant **market growth opportunities**.

A Combination of Agents with Complementary MOA is Needed for HBV Cure

HBV lifecycle illustrates key points for intervention

1. Nucleoside Analogue
2. Capsid Inhibitor
3. RNAi & RNA Destabilizer



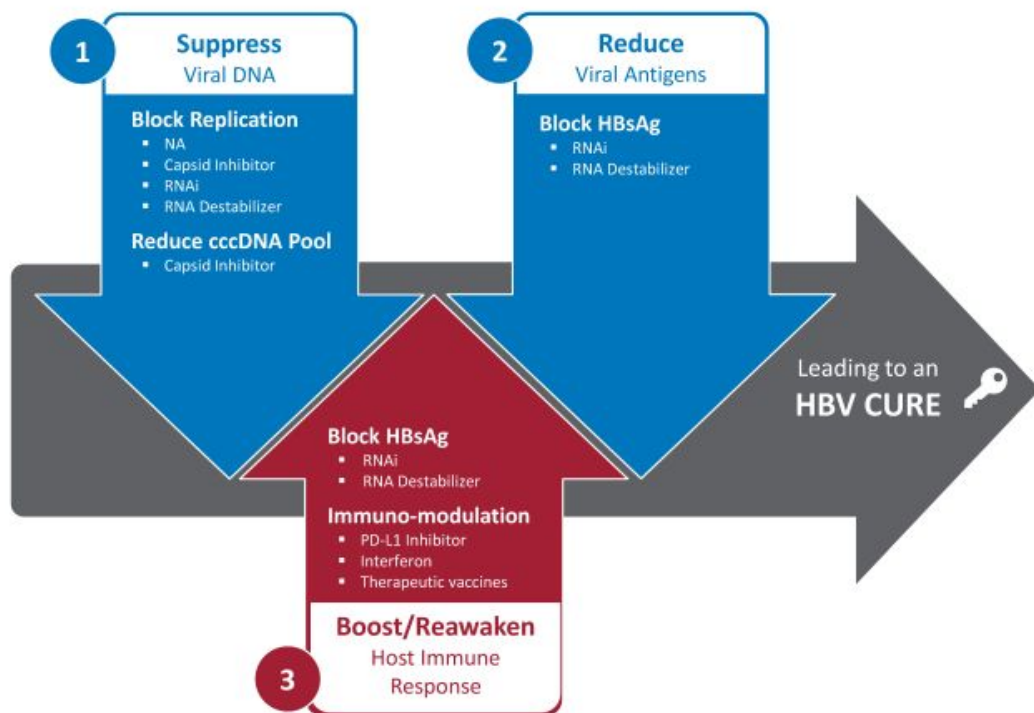
3-Pronged Approach to Therapeutic Success

Suppress viral antigens

Reduce HBV DNA

Boost host immune response

Therapeutic success will require a combination of agents with complementary MOAs



MOA: Mechanism of Action | NA: Nucleoside Analogue | HBsAg: HBV Surface Antigen

AB-729

RNAi Therapeutic

Proprietary GalNAc-conjugate delivery technology provides liver targeting and enables subcutaneous dosing



Single trigger RNAi agent targeting all HBV transcripts

Inhibits HBV replication and lowers all HBV antigens

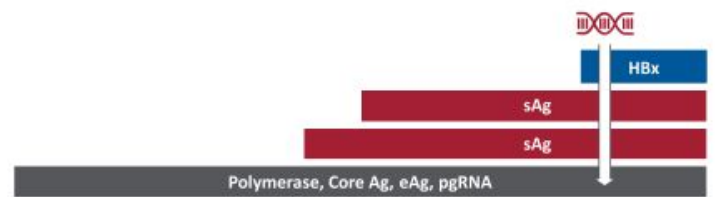
Pan-genotypic activity across HBV genotypes

Demonstrated complementarity with capsid inhibitors

Actively targets the liver

Active against cccDNA derived and integrated HBsAg transcripts

Clean profile in long term preclinical safety studies



Clinical Trial Key Takeaways

- Clinical data continues to support evaluating AB-729 60 mg every 8 weeks in Phase 2a combination trials
- Long-term dosing with AB-729 resulted in 74% of patients reaching <100 IU/mL of HBsAg, a clinically relevant threshold which could inform when to stop all therapies
 - HBsAg suppression at levels of <100 IU/mL maintained up to 28 weeks off AB-729 treatment
- Preliminary data suggest that long-term suppression of HBsAg with AB-729 results in increased HBV-specific immune response*
- AB-729 monotherapy (90 mg single-dose) resulted in robust HBsAg and HBV DNA declines in HBV DNA + patients
- AB-729 was safe and well-tolerated through 40-48 weeks of dosing

AB-729-001 Phase 1a/1b Clinical Trial

Part 1 & 2: Single-Ascending Dose Dosing Completed

	Healthy Subjects	cHBV Patients
Doses	60 mg / 180 mg / 360 mg	180 mg / 60 mg / 90 mg DNA-/ 90 mg DNA+
n=	6 per cohort	6 per cohort
Results	Up to 180 mg AB-729 was safe and well-tolerated	Single doses of AB-729 result in comparable mean HBsAg declines at week 12 followed by a sustained plateau phase

Part 3: Multiple Doses In cHBV Patients (n=7) - Ongoing

E: 60 mg Q4W
HBV DNA -

F: 60 mg Q8W
HBV DNA -

G: 90 mg Q8W
+ TDF
HBV DNA +

I: 90 mg Q8W
HBV DNA -

J: 90 mg Q12W
HBV DNA -

K: 90 mg Q8W
HBV DNA -,
HBeAg+ only

Baseline Characteristics

Baseline Measure [#]	HBV DNA-				HBV DNA+
	Cohort E [‡] (N=7)	Cohort F (N=7)	Cohort I (N=6) [^]	Cohort J (N=7)	Cohort G (N=7)
Age in years, mean (range)	45.1 (33 – 63)	44.0 (31 – 59)	45.7 (38 – 54)	44.3 (35 – 61)	43.9 (34 – 50)
Male gender, n (%)	4 (57%)	4 (57%)	4 (67%)	5 (71%)	3 (43%)
BMI, mean (SD)	27.7 (5.0)	23.7 (2.2)	25.5 (3.1)	28.7 (4.8)	23.8 (4.0)
Race, n (%)					
Asian	1 (14%)	5 (71%)	5 (83%)	4 (57%)	6 (86%)
Black	0	1 (14%)	0	0	0
White	6 (86%)	1 (14%)	1 (17%)	3 (43%)	1 (14%)
ALT (U/L), mean (SD)	22.4 (10.5)	23.4 (15.2)	26.0 (10.2)	20.1 (7.2)	32.7 (15.8)
HBV eAg negative, n (%)	7 (100%)	6 (71%) [°]	5 (83%)	4 (57%)	7 (100%)
HBsAg (IU/mL), mean (range)	5,372 (584 – 11,761)	5,354 (667 – 18,605)	4,691 (338 – 19,017)	6,911 (309 – 25,345)	1,818 (277 – 4,723)

[#] Genotype not determined; [‡] Subjects switched to AB-729 60 mg Q12W for the extension phase; [^] N = 6 due to one subject meeting exclusion criteria on Day 1 and a replacement subject receiving an incorrect dose on Day 1; both entered follow up and were excluded from the analysis; [°] One subject counted as HBsAg negative was identified as "HBsAg borderline" (baseline HBsAg = 0.18 IU/mL, LLOQ = 0.11 IU/mL)

Mean (SE) Baseline HBsAg Response Similar Regardless of AB-729 Dose and Dosing Intervals to Date

Visit	HBV DNA-				HBV DNA+
	Cohort E 60mg Q4W ¹ (n=7)	Cohort F 60mg Q8W (n=7)	Cohort I 90mg Q8W (n=6)	Cohort J 90mg Q12W (n=7)	Cohort G 90mg Q8W (n=7)
Baseline	3.51 (0.20)	3.53 (0.17)	3.36 (0.23)	3.37 (0.28)	3.14 (0.14)
Week 12	-1.10 (0.15)	-1.02 (0.11)	-1.30 (0.19)	-1.06 (0.31)	-1.56 (0.32)
Week 24	-1.84 (0.16)	-1.57 (0.09)	-1.79 (0.22)	-1.56 (0.25)	-1.82 ^a (0.29)
Week 40	-1.84 (0.19)	-1.78 (0.10)	-1.93 (0.25)	-1.89 ^a (0.35)	-2.03 ^a (0.33)
Week 44	-1.81 (0.17)	-1.88 (0.13)	-2.16 (0.31)	-1.86 ^a (0.38)	---
Week 48	-1.89 (0.18)	-1.90 (0.14)	---	---	---
Off Treatment (# weeks post last dose)					
Week 16	-1.74 (0.20)	-1.76 (0.19)	---	---	---
Week 20	-1.61 (0.20)	-1.55 ^a (0.28)	---	---	---
Week 24	-1.54 (0.19)	---	---	---	---

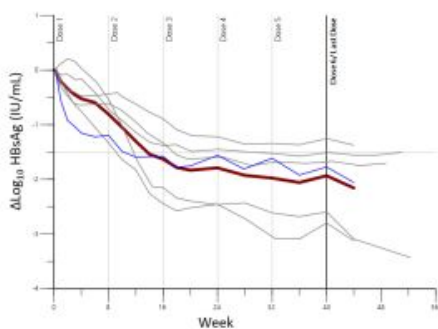


NASDAQ: ABUS
www.arbutusbio.com

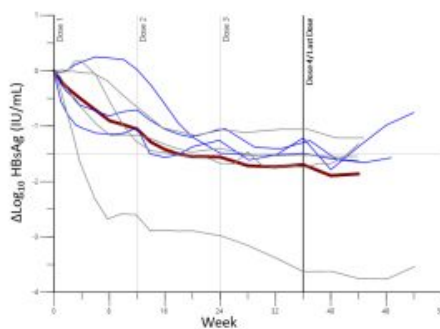
NOTE: Mean (SE) values presented only if n>3; there are no statistically significant differences between cohorts (data not shown); ^an=5; [^]n=6, one patient in Cohort J chose not to extend treatment; ^{*}6 of 7 patients had HBV DNA <LLOQ by Week 8, the 7th patient became <LLOQ at Week 16; [†]n=6
Data Presented at AASLD 2021

AB-729 dosed at 90mg Q8W or Q12W Reduces HBsAg in both DNA- and DNA+ Patients

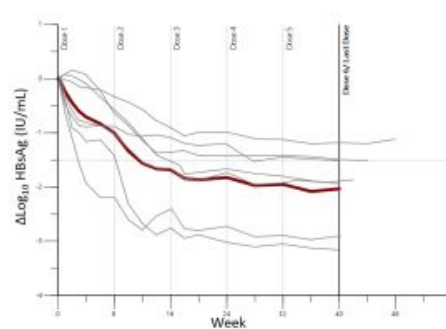
Cohort I: 90mg Q8W DNA- (n=6)
6/6 < 100 IU/mL*



Cohort J: 90mg Q12W DNA- (n=7)
4/7 < 100 IU/mL*



Cohort G: 90mg Q8W DNA+ (n=7)
5/7 < 100 IU/mL*



*at time of last visit

Key Findings:

- The magnitude of HBsAg suppression (1.8-2.0 log reduction at wk 40) was similar across both dosing intervals
- Some patients achieved HBsAg <100 IU/mL
- HBsAg reduction is sustained over time

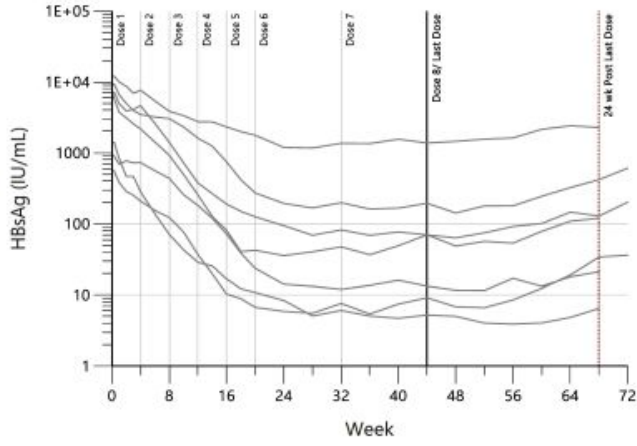
— Mean
— Individual HBeAg-
— Individual HBeAg+

HBsAg Suppression at levels <100 IU/mL Maintained up to 28 Weeks Off AB-729 Treatment

Cohort E

AB-729 60 mg every 4 Wks[†]

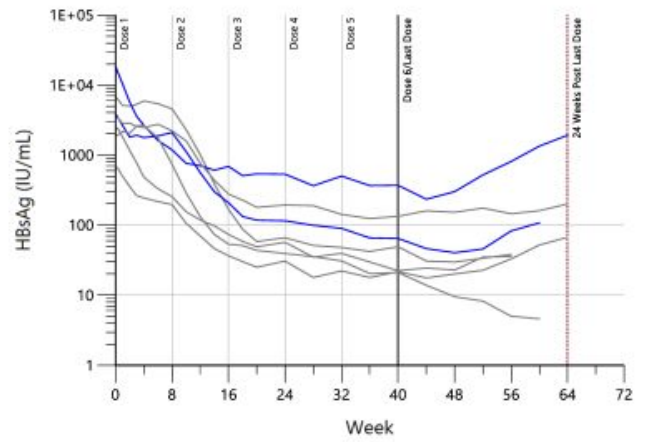
HBV DNA- patients



Cohort F

AB-729 60 mg every 8 Wks

HBV DNA- patients



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[†]patients switched to AB-729 60 mg Q12W after Week 20 dose
*Data presented at AASLD 2021

— Individual HBeAg-
— Individual HBeAg+

AB-729 Generally Safe and Well-Tolerated After Single and Repeat Doses

- No treatment-related SAEs or discontinuations due to AEs
- No treatment-related Grade 3 or 4 AEs*
- No treatment-related Grade 3 or 4 laboratory abnormalities*
 - Grade 1 and Grade 2 ALT elevations have improved or stabilized with continued treatment
- Injection site TEAEs were mostly mild (erythema, pain, bruising, pruritis)
- No clinically meaningful changes in ECGs or vital signs
- All but 1 patient to date has consented to an additional 6 months of dosing in the Extension period

Next Steps – Combine AB-729 with Different Compounds in Phase 2a to Inform Future Clinical Trials

- Enrollment on-going in a Phase 2a combination trial with ongoing NA therapy and short courses of Peg-IFN α -2a in cHBV patients
- Three Phase 2a proof-of-concept clinical collaborations are on-going or expected to initiate shortly to accelerate key combination data
 - Assembly Biosciences, Inc. – enrolling patients in Phase 2a
 - Antios Therapeutics, Inc. - additional cohort with AB-729 added to clinical trial in 2H 2021
 - Vaccitech plc - clinical trial expected to initiate in early 2022

Phase 2a POC Clinical Trial

AB-729 in combination with
ongoing NA therapy and
short courses of Peg-IFN α -
2a in CHBV patients



n=40 stably NA-suppressed, HBeAg negative, non-cirrhotic CHBV patients

After a 24-week dosing period of AB-729 (60 mg every 8 weeks), patients will be randomized into one of 4 groups:

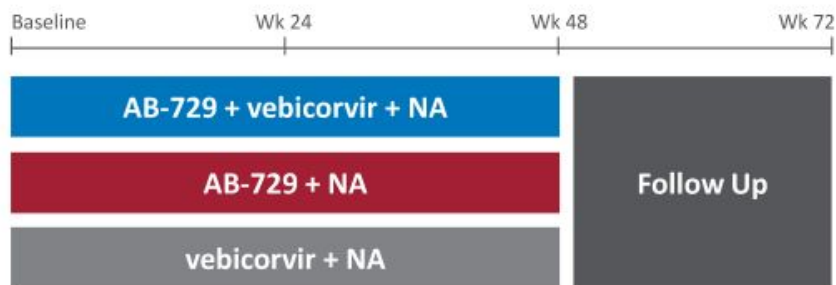
- A1: AB-729 + NA + weekly Peg-IFN α -2a for 24 weeks (n=12)
 - A2: NA + weekly Peg-IFN α -2a for 24 weeks (n=12)
 - B1: AB-729 + NA + weekly Peg-IFN α -2a for 12 weeks (n=8)
 - B2: NA + weekly Peg-IFN α -2a for 12 weeks (n=8)
-

After completion of the assigned Peg-IFN α -2a treatment period, all patients will remain on NA therapy for the initial 24-week follow up period, and then will discontinue NA treatment if treatment stopping criteria are met

AB-729 Clinical Collaboration



Provides accelerated AB-729 combination proof-of-concept (POC) with Assembly's capsid inhibitor and a NA



Phase 2 clinical trial enrolling

n= ~60 virologically-suppressed patients with chronic HBV infection

Equal sharing of expertise and costs for this POC open-label trial

NA: Nucleoside Analogue

AB-729 Clinical Collaboration



POC Phase 2a clinical trial

Evaluating AB-729 in combination with Vaccitech's immunotherapeutic, VTP-300, and a NA



Evaluate safety, pharmacokinetics, immunogenicity and anti-viral activity of triple combination - AB-729, VTP-300 and an NA compared to double combinations of AB-729 with an NA and VTP-300 with an NA

Expected to initiate clinical trial in first half of 2022

Full rights retained by the Companies of their respective product candidates and all costs split equally

Assuming positive results parties intend to undertake a larger Phase 2b clinical trial

AB-729 Clinical Collaboration



POC Phase 2a clinical trial

AB-729 in combination with Antios' proprietary active site polymerase inhibitor nucleotide (ASPIN), ATI-2173, and a NA



Evaluate AB-729, ATI-2173 and a NA in a single cohort in the ongoing Antios Phase 2a ANTT201 clinical trial

First patient dosed in December 2021

Trial cohort includes 10 patients with chronic HBV assigned 8:2 to active drug or matching placebos in combination with an NA

Antios responsible for costs and Arbutus responsible for supply of AB-729

AB-729 Strategic Collaboration



Exclusive Licensing* and Strategic Partnership

Develop, manufacture and commercialize AB-729 in mainland China, Hong Kong, Macau and Taiwan

*ABUS retains the non-exclusive right to develop and manufacture in the Qilu territory for exploiting AB-729 in the rest of the world



Goal - to bring AB-729 to the largest HBV patient population and to tap into one of the largest and most promising healthcare markets worldwide

Arbutus has received \$40M upfront payment and \$15M equity investment, and is eligible for up to \$245M in commercialization and milestone payments and double-digit tiered royalties up to low twenties percent on annual sales

Qilu Pharmaceutical – one of the leading pharmaceutical companies in China, provides development, manufacturing and commercialization expertise to this partnership

AB-836

Next Generation Capsid Inhibitor

Potential for increased efficacy and enhanced resistance profile relative to earlier generation capsid inhibitors



NASDAQ: ABUS
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Novel chemical series differentiated from AB-506 and other competitor compounds in the Class II capsid inhibitor space

Leverages a novel binding site within the core protein dimer-dimer interface

Improved intrinsic potency with $EC_{50} \leq 10$ nM

Active against NA-resistant variants

Potential to address known capsid resistant variants T33N and I105T

Provides the potential for low dose and wide therapeutic window

Demonstrates high liver concentrations in multiple species

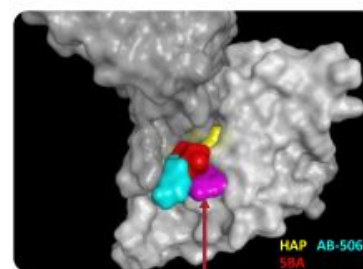
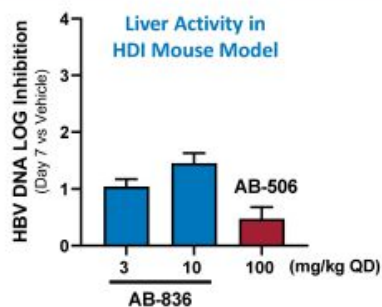
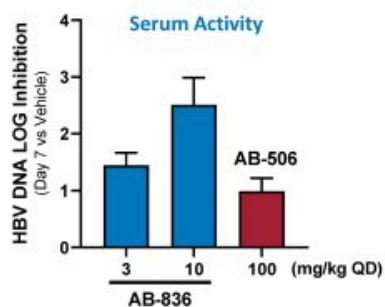
Projected to be once daily dosing

Pan-genotypic

Combinable with other MOA agents

AB-836: Next Generation Capsid Inhibitor

Compound	HBV DNA / 1 ^o Mechanism			cccDNA Formation / 2 ^o Mechanism		Human Serum Shift (FC in EC ₅₀ in 40% Human Serum)
	HepDE19 (EC ₅₀ μM)	HBV infected PHH (EC ₅₀ μM)	HBV infected HepG2-NTCP-C4 (EC ₅₀ μM)	Core I105T Mutation (EC ₅₀ μM)	HBV infected HepG2-NTCP-C4 (HBsAg EC ₅₀ μM)	
AB-506	0.077	0.032	0.101	1.26	1.430	6x
AB-836	0.010	0.002	0.012	0.118	0.196	2x

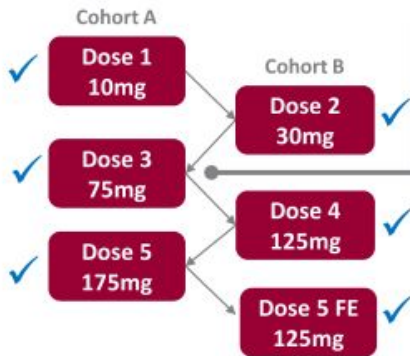


Unique Binding Site

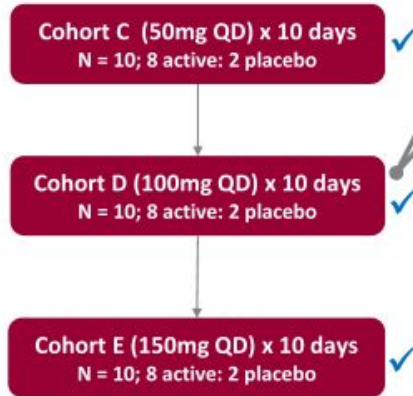
AB-836-001 Phase 1a/1b Clinical Trial

Part 1: Single Ascending Dose In Healthy Subjects

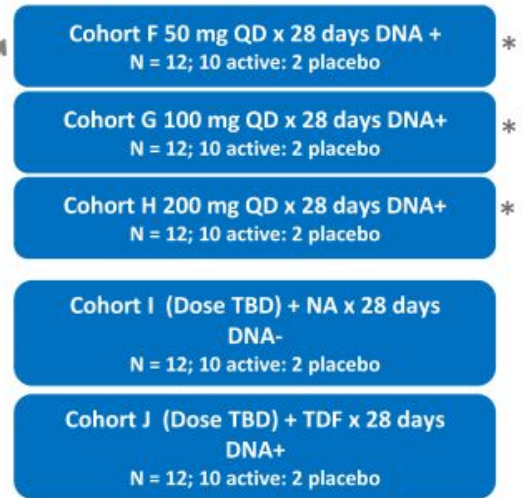
Alternating Cohorts A and B
n=8/cohort; 6 active: 2 placebo



Part 2: Multiple Ascending Dose in Healthy Subjects



Part 3: Multiple Doses In Chronic Hepatitis B Patients



AB-836 Phase 1a/1b Clinical Trial Preliminary Data

Parts 1 & 2: Single and multi-doses of AB-836 in healthy subjects

- **Safety:**
 - No deaths or SAEs
 - 1 subject (50mg once daily) discontinued on day 13 due to AE of agitation
 - All but 3 AEs were mild (Grade 2 headache, agitation and bronchitis), one assessed as drug related (Grade 1 rash)
 - No clinically significant abnormalities in clinical laboratory tests, ECGs, vital signs or physical exams noted.

Part 3: 50mg and 100mg of AB-836 once daily for 28 days in patients with cHBV

- **Safety:**
 - No deaths or AEs
 - 1 patient had transient increase in ALT from baseline Grade 1 to Grade 3 that resolved with continued dosing
 - No clinical abnormalities in ECGs, vital signs or physical exams
- **Efficacy (Cohort G - 100 mg QD):**
 - Provides robust antiviral activity - mean (SE) log₁₀ change from baseline of -3.1 (0.5) at Day 28 (n=4)

AB-161: Next Generation Oral RNA Destabilizer

Next generation small molecule that circumvents non-clinical safety findings with first generation molecule

Offers a novel mechanism of action to reduce HBsAg and other viral proteins and viral RNA

We believe this approach offers potential for an **oral HBsAg reducing agent** and all oral combination therapy

AB-101: Oral PD-L1 Inhibitor for HBV Immune Reactivation

Rationale

- HBV immune tolerance is a critical driver of cHBV infection
- PD-1:PD-L1 checkpoint axis plays a key role in immune tolerization in cHBV
- PD-L1 expression upregulated during HBV infection
- PD-1 upregulated on HBV-specific T- and B-cells
- Inhibition associated with HBsAg loss in some cHBV patients

Small-Molecule Inhibitor Approach

- Allows controlled checkpoint blockade
- Enables oral dosing
- Designed to reduce systemic safety issues seen with Abs

AB-101

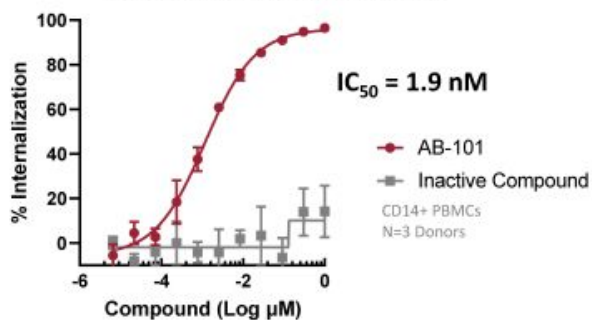
- Blocks PD-L1/PD1 interaction at sub-nM concentrations
- Activates HBV-specific immune responses in T-cells from CHB patients *in vitro*
- Novel MOA identified
- Demonstrates a robust checkpoint mediated *in vivo* effect
- Improves HBV-specific T- and B-cell responses *ex vivo*

AB-101 is currently in IND-enabling studies

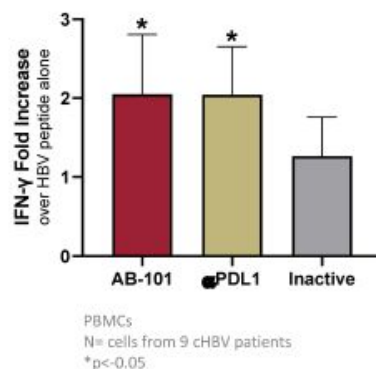
AB-101: Small-Molecule Oral PD-L1 Inhibitor for HBV

AB-101 is highly potent with demonstrated activity against cells from chronic HBV patients

AB-101 reduces PD-L1 on the surface of human primary myeloid cells

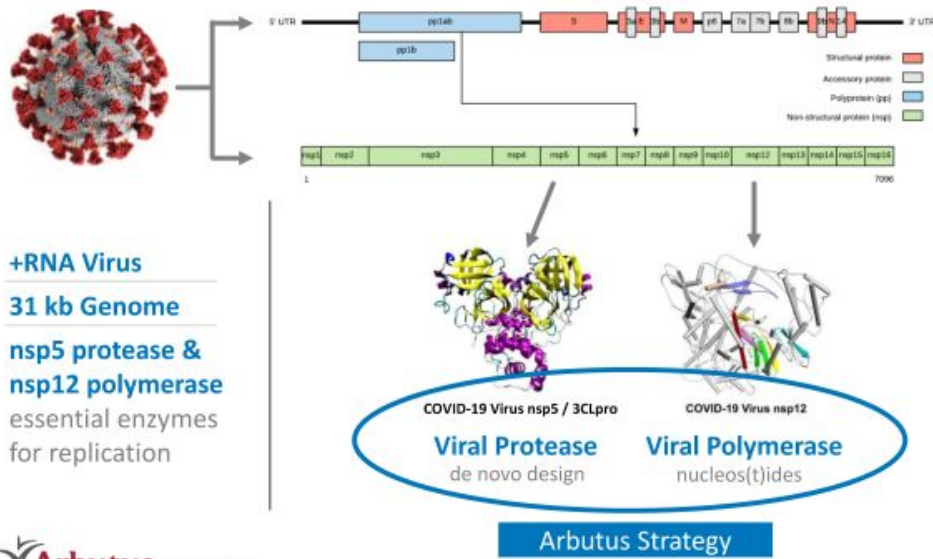


AB-101 reinvigorates HBV-specific cHBV patient T-cells



Coronavirus Strategy

Leveraging our proven expertise and capabilities in antiviral drug discovery and development



Pan-Coronavirus Focused

Long Term Commitment

Small Molecule Direct-Acting Antivirals

X-Chem/Proteros Collaboration

- Proprietary DEL library screening and structural biology for M^{PRO} inhibitor discovery
- First milestone reached; several unique compound series that inhibit nsp5 protease identified
- Advancing to lead optimization stage

2022 Key Objectives

Proforma cash balance of \$245M (unaudited) as of December 31, 2021*, cash runway into 2Q 2024

Objective	Anticipated Timing 2022
AB-836, next generation oral capsid inhibitor: Full data set from Phase 1a/1b clinical trial in patients with chronic HBV	1H
AB-729, RNAi therapeutic: initiate a triple combination Phase 2a POC clinical trial with VTP-300 (Vaccitech) and a NA	1H
AB-729: Follow-up data (long-term on- and off-treatment) from Phase 1a/1b, evaluating multiple doses and dosing schedules	1H/2H
AB-729: Initial data from Phase 2a combination trial with NA therapy and Peg-IFN α -2a	2H
AB-729: Initial data from Phase 2a combination trial with VBR (Assembly) and a NA	2H
AB-729: Initial data from Phase 2a combination trial with ATI-2173 (Antios) and Viread	2H
AB-101, oral PD-L1 inhibitor compound: complete IND-enabling studies	2H
AB-161, next generation oral RNA destabilizer: complete IND-enabling studies	2H
COVID M ^{PRO} : Advance clinical candidate that inhibits the SARS-CoV-2 nsp5 main protease into IND-enabling studies	2H

Thank You

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