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 March 31, 2025

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: **001-34949**

ARBUTUS BIOPHARMA CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

British Columbia, Canada	**98-0597776**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

701 Veterans Circle, Warminster, PA 18974

(Address of Principal Executive Offices and Zip Code)

267-469-0914

(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 Shares, without par value	ABUS	The Nasdaq Stock Market LLC

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

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

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of May 12, 2025, the registrant had 191,527,129 common shares, without par value, outstanding.

ARBUTUS BIOPHARMA CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

ARBUTUS BIOPHARMA CORPORATION

Condensed Consolidated Balance Sheets
(Unaudited)
(In thousands of U.S. Dollars, except share amounts)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 37,076	$ 36,330
Investments in marketable securities, current	75,631	86,293
Accounts receivable	1,182	2,409
Prepaid expenses and other current assets	2,919	2,284
Total current assets	116,808	127,316
Property and equipment, net of accumulated depreciation and impairment of $13,326 (December 31, 2024: $12,996)	168	3,309
Right of use asset	—	1,048
Other non-current assets	34	34
Total assets	$ 117,010	$ 131,707
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 12,109	$ 7,564
Deferred license revenue, current	6,759	7,571
Lease liability, current	563	483
Total current liabilities	19,431	15,618
Liability related to sale of future royalties	4,409	4,829
Deferred license revenue, non-current	2,863	2,863
Contingent consideration	10,524	10,225
Lease liability, non-current	626	806
Total liabilities	37,853	34,341
Stockholders' equity		
Common shares		
Authorized: unlimited number without par value		
Issued and outstanding: 191,481,474 (December 31, 2024: 189,963,492)	1,416,332	1,410,025
Additional paid-in capital	82,089	82,048
Deficit	(1,371,098)	(1,346,572)
Accumulated other comprehensive loss	(48,166)	(48,135)
Total stockholders' equity	79,157	97,366
Total liabilities and stockholders' equity	$ 117,010	$ 131,707

See accompanying notes to the condensed consolidated financial statements.

ARBUTUS BIOPHARMA CORPORATION

Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands of U.S. Dollars, except share and per share amounts)

	Three Months Ended March 31,	
	2025	**2024**
Revenue		
Collaborations and licenses	$ 1,316	$ 939
Non-cash royalty revenue	448	593
Total Revenue	1,764	1,532
Operating expenses		
Research and development	8,959	15,403
General and administrative	5,832	5,312
Change in fair value of contingent consideration	299	180
Restructuring	12,373	—
Total operating expenses	27,463	20,895
Loss from operations	(25,699)	(19,363)
Other income		
Interest income	1,197	1,545
Interest expense	(28)	(44)
Foreign exchange gain/(loss)	4	(13)
Total other income	1,173	1,488
Net loss	$ (24,526)	$ (17,875)
Loss per share		
Basic and diluted	$ (0.13)	$ (0.10)
Weighted average number of common shares		
Basic and diluted	190,707,085	175,625,552
Comprehensive loss		
Unrealized gain on available-for-sale securities	$ (31)	$ 50
Comprehensive loss	$ (24,557)	$ (17,825)

See accompanying notes to the condensed consolidated financial statements.

ARBUTUS BIOPHARMA CORPORATION

Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands of U.S. Dollars, except share amounts)

	Common Shares		Additional Paid-In Capital	Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Share Capital				
Balance December 31, 2024	189,963,492	$ 1,410,025	$ 82,048	$ (1,346,572)	$ (48,135)	$ 97,366
Stock-based compensation expense	—	—	3,564	—	—	3,564
Issuance of common shares pursuant to exercise of options	892,857	4,616	(1,963)	—	—	2,653
Issuance of common shares pursuant to ESPP	44,541	173	(42)	—	—	131
Issuance of common shares upon vesting of RSUs	580,584	1,518	(1,518)	—	—	—
Unrealized gain on available-for-sale securities	—	—	—	—	(31)	(31)
Net loss	—	—	—	(24,526)	—	(24,526)
Balance March 31, 2025	191,481,474	$ 1,416,332	$ 82,089	$ (1,371,098)	$ (48,166)	$ 79,157

See accompanying notes to the condensed consolidated financial statements.

ARBUTUS BIOPHARMA CORPORATION

Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)
(In thousands of U.S. Dollars, except share amounts)

	Common Shares		Additional Paid-In Capital	Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Share Capital				
Balance December 31, 2023	169,867,414	$ 1,349,821	$ 81,270	$ (1,276,652)	$ (48,421)	$ 106,018
Stock-based compensation expense	—	—	2,014	—	—	2,014
Issuance of common shares pursuant to the Open Market Sale Agreement	8,666,077	21,765	—	—	—	21,765
Issuance of common shares pursuant to exercise of options	1,126,691	4,268	(1,814)	—	—	2,454
Issuance of common shares pursuant to ESPP	121,563	271	(60)	—	—	211
Issuance of common shares upon vesting of RSUs	410,482	1,190	(1,190)	—	—	—
Unrealized gain on available-for-sale securities	—	—	—	—	50	50
Net loss	—	$ —	$ —	$ (17,875)	$ —	$ (17,875)
Balance March 31, 2024	**180,192,227**	**1,377,315**	**80,220**	**(1,294,527)**	**(48,371)**	**114,637**

See accompanying notes to the condensed consolidated financial statements.

ARBUTUS BIOPHARMA CORPORATION

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands of U.S. Dollars)

	Three Months Ended March 31,	
	2025	**2024**
OPERATING ACTIVITIES		
Net loss	$ (24,526)	$ (17,875)
Non-cash items:		
Depreciation	330	355
Loss on impairment of leasehold improvements and lab equipment	2,811	—
Stock-based compensation expense	3,564	2,014
Change in fair value of contingent consideration	299	180
Non-cash royalty revenue	(448)	(593)
Non-cash interest expense	28	36
Net accretion and amortization of investments in marketable securities	(718)	(553)
Net change in operating items:		
Accounts receivable	1,227	(363)
Prepaid expenses and other assets	413	(156)
Accounts payable and accrued liabilities	4,545	(2,024)
Change in deferred license revenue	(812)	(244)
Other liabilities	(104)	(72)
Net cash used in operating activities	(13,391)	(19,295)
INVESTING ACTIVITIES		
Purchase of investments in marketable securities	(34,716)	(25,397)
Disposition of investments in marketable securities	46,065	37,186
Acquisition of property and equipment	—	(95)
Net cash provided by investing activities	11,349	11,694
FINANCING ACTIVITIES		
Issuance of common shares pursuant to the Open Market Sale Agreement	—	21,765
Issuance of common shares pursuant to exercise of stock options	2,653	2,454
Issuance of common shares pursuant to ESPP	131	211
Net cash provided by financing activities	2,784	24,430
Effect of foreign exchange rate changes on cash and cash equivalents	4	(13)
Increase in cash and cash equivalents	746	16,816
Cash and cash equivalents, beginning of period	36,330	26,285
Cash and cash equivalents, end of period	$ 37,076	$ 43,101

See accompanying notes to the condensed consolidated financial statements.

1. Nature of business and future operations

Description of the Business

Arbutus Biopharma Corporation ("Arbutus" or the "Company") is a clinical-stage biopharmaceutical company focused on infectious disease. The Company is currently developing imdusiran (AB-729), its proprietary, GalNAc-conjugated, subcutaneously-delivered ribonucleic acid interference (RNAi) therapeutic, and AB-101, its proprietary oral PD-L1 inhibitor, for the treatment of chronic hepatitis B (cHBV).

The Company continues to protect and defend its intellectual property, which is the subject of its ongoing lawsuits against Moderna Therapeutics, Inc. (Moderna) and against Pfizer Inc. and BioNTech SE (collectively, Pfizer/BioNTech) for their use of the Company's patented lipid nanoparticle (LNP) delivery technology in their COVID-19 messenger ribonucleic acid interference (mRNA)-LNP vaccines. With respect to the Moderna lawsuit in the United States, a trial date has been set for September 29, 2025. With respect to the Pfizer/BioNTech lawsuit, the claim construction hearing occurred in December 2024. The court is expected to provide its ruling on the Pfizer/BioNTech lawsuit claim construction and issue a further scheduling order, including the date for trial, in 2025. On March 3, 2025, the Company announced that, along with Genevant Sciences Ltd. (Genevant), it has filed five international lawsuits against Moderna in connection with the use of the Company's LNP technology in Moderna's COVID-19 mRNA-LNP vaccines and, in the Unified Patent Court, also Moderna's respiratory syncytial virus (RSV) vaccines.

Liquidity

At March 31, 2025, the Company had an aggregate of $112.7 million in cash, cash equivalents and investments in marketable securities. The Company had no outstanding debt as of March 31, 2025. The Company believes it has sufficient cash resources to fund its operations for at least the next 12 months.

2. Significant accounting policies

Basis of presentation and principles of consolidation

These unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles for interim financial statements and accordingly, do not include all disclosures required for annual financial statements. These statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024. These unaudited condensed consolidated financial statements include the accounts of Arbutus Biopharma Corporation and its one wholly-owned subsidiary, Arbutus Biopharma, Inc., and reflect, in the opinion of management, all adjustments and reclassifications necessary to fairly present the Company's financial position as of March 31, 2025 and December 31, 2024, the Company's results of operations for the three months ended March 31, 2025 and 2024, and the Company's cash flows for the three months ended March 31, 2025 and 2024. Such adjustments are of a normal recurring nature. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results for the full year. These unaudited condensed consolidated financial statements follow the same significant accounting policies as those described in the notes to the audited consolidated financial statements of the Company for the year ended December 31, 2024, except as described below under the section entitled "Recent Accounting Pronouncements."

All intercompany balances and transactions have been eliminated.

Net loss per share

Net loss per share is calculated based on the weighted average number of common shares outstanding. Diluted net loss per share does not differ from basic net loss per share for the three months ended March 31, 2025 and 2024, since the effect of including potential common shares would be anti-dilutive. For the three months ended March 31, 2025, potential common shares of 15.2 million pertaining to outstanding stock options and unvested restricted stock units were excluded from the calculation of net loss per share. A total of approximately 22.6 million outstanding stock options and unvested restricted stock units were excluded from the calculation for the three months ended March 31, 2024.

Revenue from collaborations and licenses

The Company generates revenue through certain collaboration agreements and license agreements. Such agreements may require the Company to deliver various rights and/or services, including intellectual property rights or licenses and research and development services. Under such agreements, the Company is generally eligible to receive non-refundable upfront payments, funding for research and development services, milestone payments and royalties.

The Company's collaboration agreements fall under the scope of Accounting Standards Codification (ASC) Topic 808, *Collaborative Arrangements* (ASC 808), when both parties are active participants in the arrangement and are exposed to significant risks and rewards. For certain arrangements under the scope of ASC 808, the Company analogizes to ASC Topic 606, *Revenue from Contracts with Customers* (ASC 606), for some aspects, including for the delivery of a good or service (i.e., a unit of account).

ASC 606 requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers under a five-step model: (i) identify contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when or as a performance obligation is satisfied.

In contracts where the Company has more than one performance obligation to provide its customer with goods or services, each performance obligation is evaluated to determine whether it is distinct based on whether (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available and (ii) the good or service is separately identifiable from other promises in the contract. The consideration under the contract is then allocated between the distinct performance obligations based on their respective relative stand-alone selling prices. The estimated stand-alone selling price of each deliverable reflects the Company's best estimate of what the selling price would be if the deliverable was regularly sold on a stand-alone basis and is determined by reference to market rates for the good or service when sold to others or by using an adjusted market assessment approach if the selling price on a stand-alone basis is not available.

The consideration allocated to each distinct performance obligation is recognized as revenue when control is transferred to the customer for the related goods or services. Consideration associated with at-risk substantive performance milestones, including sales-based milestones, is recognized as revenue when it is probable that a significant reversal of the cumulative revenue recognized will not occur. Sales-based royalties received in connection with licenses of intellectual property are subject to a specific exception in the revenue standards, whereby the consideration is not included in the transaction price and recognized in revenue until the customer's subsequent sales or usages occur.

Deferred Revenue

When consideration is received or is unconditionally due from a customer, collaborator or licensee prior to the Company completing its performance obligation to the customer, collaborator or licensee under the terms of a contract, deferred revenue is recorded. Deferred revenue expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a current liability. Deferred revenue not expected to be recognized as revenue within the 12 months following the balance sheet date is classified as a long-term liability. In accordance with ASC Topic 210-20, *Balance Sheet - Offsetting* (ASC 210-20) the Company's deferred revenue is offset by a contract asset as further discussed in Note 9.

Recent accounting pronouncements

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which improves income tax disclosures by requiring: (1) consistent categories and greater disaggregation of information in the rate reconciliation, and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The ASU indicates that all entities will apply the guidance prospectively with an option for retroactive application to each period presented in the financial statements. The Company has not yet determined the impact ASU 2023-09 may have on the Company's financial statement disclosures.

The Company has reviewed all other recently issued standards and has determined that such standards will not have a material impact on the Company's financial statements or do not otherwise apply to the Company's operations.

3. Fair value measurements

The Company measures certain financial instruments and other items at fair value.

To determine the fair value, the Company uses the fair value hierarchy for inputs used in measuring fair value that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use to value an asset or liability and are developed based on market data obtained from independent sources. Unobservable inputs are inputs based on assumptions about the factors market participants would use to value an asset or liability. The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 inputs are quoted market prices for identical instruments available in active markets.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. If the asset or liability has a contractual term, the input must be observable for substantially the full term. An example includes quoted market prices for similar assets or liabilities in active markets.
- Level 3 inputs are unobservable inputs for the asset or liability and will reflect management's assumptions about market assumptions that would be used to price the asset or liability.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these financial instruments.

To determine the fair value of the contingent consideration (Note 8), the Company uses a probability weighted assessment of the likelihood the milestones would be met and the estimated timing of such payments, and then the potential contingent payments are discounted to their present value using a probability adjusted discount rate that reflects the early stage nature of the development program, the time to complete the program development, and overall biotech indices. The Company determined the fair value of the contingent consideration was $10.5 million as of March 31, 2025 and the increase of $0.3 million from December 31, 2024 has been recorded as a component of total operating expenses in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025. The assumptions used in the discounted cash flow model are level 3 inputs as defined above. There were no changes in the assumptions as of March 31, 2025 compared to December 31, 2024. The Company assessed the sensitivity of the fair value measurement to changes in these unobservable inputs, and determined that changes within a reasonable range would not result in a materially different assessment of fair value.

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis, and indicates the fair value hierarchy of the valuation techniques used to determine such fair value:

As of March 31, 2025	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets				
Cash and cash equivalents	$ 37,076	$ —	$ —	$ 37,076
Investments in marketable securities, current	—	75,631	—	75,631
Total	$ 37,076	$ 75,631	$ —	$ 112,707
Liabilities				
Contingent consideration	—	—	10,524	10,524
Total	$ —	$ —	$ 10,524	$ 10,524

As of December 31, 2024	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets				
Cash and cash equivalents	$ 36,330	$ —	$ —	$ 36,330
Investments in marketable securities, current	—	86,293	—	86,293
Total	$ 36,330	$ 86,293	$ —	$ 122,623
Liabilities				
Contingent consideration	—	—	10,225	10,225
Total	$ —	$ —	$ 10,225	$ 10,225

The following table presents the changes in fair value of the Company's contingent consideration:

	Liability at beginning of the period	Change in fair value of liability	Liability at end of the period
		(in thousands)	
Three Months Ended March 31, 2025	$ 10,225	$ 299	$ 10,524
Three Months Ended March 31, 2024	$ 7,600	$ 180	$ 7,780

See Note 4 for additional information regarding the fair value of the Company's investments in marketable securities.

4. Investments in marketable securities

Investments in marketable securities consisted of the following:

As of March 31, 2025	Amortized Cost	Gross Unrealized Gain[1]	Gross Unrealized Loss[1]	Fair Value
	(in thousands)			
Cash equivalents				
Money market	$ 23,890	$ —	$ —	$ 23,890
US treasury bills	$ 2,487	$ —	$ —	$ 2,487
Total	$ 26,377	$ —	$ —	$ 26,377
Investments in marketable short-term securities				
US corporate bonds	19,141	22	(3)	19,160
US treasury bills	56,470	3	(2)	56,471
Total	$ 75,611	$ 25	$ (5)	$ 75,631

[1] Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss.

As of December 31, 2024	Amortized Cost	Gross Unrealized Gain[1]	Gross Unrealized Loss[1]	Fair Value
	(in thousands)			
Cash equivalents				
Money market fund	$ 29,533	$ —	$ —	$ 29,533
Total	$ 29,533	$ —	$ —	$ 29,533
Investments in marketable short-term securities				
US corporate bonds	30,776	27	(6)	30,797
US treasury bills	55,467	29	—	55,496
Total	$ 86,243	$ 56	$ (6)	$ 86,293

[1] Gross unrealized gain (loss) is pre-tax and is reported in accumulated other comprehensive loss.

The contractual term to maturity of the $75.6 million of short-term marketable securities held by the Company as of March 31, 2025 is less than one year. As of March 31, 2025, the Company held no long-term marketable securities with contractual maturities of more than one year, but less than five years. As of December 31, 2024, the Company's $86.3 million of short-term marketable securities had contractual maturities of less than one year, while the Company held no long-term marketable securities with maturities of more than one year, but less than five years.

At March 31, 2025 and December 31, 2024, the Company had 14 and 6, respectively, available-for-sale investment debt securities in an unrealized loss position without an allowance for credit losses. Unrealized losses on the Company's investments in debt securities have not been recognized into income as the issuers' bonds are of high credit quality and the decline in fair value is largely due to market conditions and/or changes in interest rates. The Company does not intend to sell and it is more likely than not that the Company will not be required to sell the securities prior to the anticipated recovery of their amortized cost basis. The issuers continue to make timely interest payments on the bonds. The fair value is expected to recover as the bonds approach maturity.

Accrued interest receivable on investments in marketable securities of $0.2 million at both March 31, 2025 and December 31, 2024 is included in prepaid expenses and other current assets.

The Company had zero realized gain for the three months ended March 31, 2025 and less than $0.1 million realized gains for the three months ended March 31, 2024, respectively.

See Note 3 for additional information regarding the fair value of the Company's investments in marketable securities.

5. Investment in Genevant

In April 2018, the Company entered into an agreement with Roivant Sciences Ltd. (Roivant), its largest shareholder, to launch Genevant, a company focused on a broad range of ribonucleic acid (RNA)-based therapeutics enabled by the Company's LNP and ligand conjugate delivery technologies. The Company licensed rights to its LNP and ligand conjugate delivery platforms to Genevant for RNA-based applications outside of HBV, except to the extent certain rights had already been licensed to other third parties (the Genevant License). The Company retained all rights to its LNP and conjugate delivery platforms for HBV.

Under the Genevant License, as amended, if a third-party sublicensee of intellectual property licensed by Genevant from the Company commercializes a sublicensed product, the Company becomes entitled to receive a specified percentage of certain revenue that may be received by Genevant for such sublicense, including royalties, commercial milestones and other sales-related revenue, or, if less, tiered low single-digit royalties on net sales of the sublicensed product. The specified percentage is 20% in the case of a mere sublicense (i.e., naked sublicense) by Genevant without additional contribution and 14% in the case of a bona fide collaboration with Genevant. Additionally, if Genevant receives proceeds from an action for infringement by any third parties of the Company's intellectual property licensed to Genevant, the Company would be entitled to receive, after deduction of litigation costs, 20% of the proceeds received by Genevant or, if less, tiered low single-digit royalties on net sales of the infringing product (inclusive of the proceeds from litigation or settlement, which would be treated as net sales).

Notwithstanding the preceding, in March 2025, Genevant and the Company agreed that the Company be entitled to any award of damages in (or any proceeds of settlement of) certain pending patent litigation against Moderna and certain affiliates that specifically accuses Moderna of infringement related to Moderna's vaccine for RSV known as mRESVIA™, and that, in the event there is no such specific allocation to mRESVIA™ in such award or settlement, the parties will discuss an appropriate allocation in good faith.

The Company accounts for its interest in Genevant as equity securities without readily determinable fair values. Accordingly, an estimate of the fair value of the securities is based on the original cost less previously recognized equity method losses, less impairments, plus or minus changes resulting from observable price changes in orderly transactions for identical or a similar Genevant securities. As of March 31, 2025, the carrying value of the Company's investment in Genevant was zero and the Company owned approximately 16% of the common equity of Genevant.

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are comprised of the following:

	March 31, 2025	December 31, 2024
	(in thousands)	
Trade accounts payable	$ 2,240	$ 2,316
Research and development accruals	1,173	3,393
Professional fee accruals	2,237	691
Payroll accruals	494	1,164
Restructuring liabilities	5,965	—
Total accounts payable and accrued liabilities	$ 12,109	$ 7,564

In March 2025, the Company's Board of Directors (the Board) took action to reduce the Company's workforce by 57%, resulting in a total workforce after reductions of 19 employees. The Board also decided to exit the Company's corporate headquarters in Warminster, Pennsylvania and to discontinue in-house scientific research. As a result, the Company recorded a one-time restructuring charge of $12.4 million in the first quarter of 2025, of which there was $5.6 million in severance and benefit costs and $0.4 million of lease-related operation expenses accrued as of March 31, 2025.

7. Sale of future royalties

On July 2, 2019, the Company entered into a Purchase and Sale Agreement (the Agreement) with the Ontario Municipal Employees Retirement System (OMERS), pursuant to which the Company sold to OMERS part of its royalty interest on future global net sales of ONPATTRO® (Patisiran) (ONPATTRO), an RNA interference therapeutic currently being sold by Alnylam Pharmaceuticals, Inc. (Alnylam).

ONPATTRO utilizes the Company's LNP technology, which was licensed to Alnylam pursuant to the Cross-License Agreement, dated November 12, 2012, by and between the Company and Alnylam (the LNP License Agreement). Under the terms of the LNP License Agreement, the Company is entitled to tiered royalty payments on global net sales of ONPATTRO ranging from 1.00% to 2.33% after offsets, with the highest tier applicable to annual net sales above $500 million. This royalty interest was sold to OMERS, effective as of January 1, 2019, for $20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received $30 million in royalties, at which point 100% of such royalty interest on future global net sales of ONPATTRO will revert to the Company. OMERS has assumed the risk of collecting up to $30 million of future royalty payments from Alnylam and the Company is not obligated to reimburse OMERS if it fails to collect any such future royalties.

The $30 million in royalties to be paid to OMERS is accounted for as a liability, with the difference between the liability and the gross proceeds received accounted for as a discount. The discount, as well as $1.5 million of transaction costs, will be amortized as interest expense based on the projected balance of the liability as of the beginning of each period. As of March 31, 2025, the Company estimated an effective annual interest rate of approximately 2.2%. Over the course of the Agreement, the actual interest rate will be affected by the amount and timing of royalty revenue recognized and changes in the timing of forecasted royalty revenue. On a quarterly basis, the Company will reassess the expected timing of the royalty revenue, recalculate the amortization and effective interest rate and adjust the accounting prospectively as needed.

The Company recognizes non-cash royalty revenue related to the sales of ONPATTRO during the term of the Agreement. As royalties are remitted to OMERS from Alnylam, the balance of the recognized liability is effectively repaid over the life of the Agreement. From the inception of the royalty sale through March 31, 2025, the Company has recorded an aggregate of $25.3 million of non-cash royalty revenue for royalties earned by OMERS. There are a number of factors that could materially affect the amount and timing of royalty payments from Alnylam, none of which are within the Company's control.

During the three months ended March 31, 2025, the Company recognized non-cash royalty revenue of $0.4 million and related non-cash interest expense of less than $0.1 million. During the three months ended March 31, 2024, the Company recognized non-cash royalty revenue of $0.6 million and related non-cash interest expense of less than $0.1 million.
The table below shows the activity related to the net liability for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net liability related to sale of future royalties - beginning balance	$ 4,829	$ 6,953
Non-cash royalty revenue	(448)	(593)
Non-cash interest expense	28	36
Net liability related to sale of future royalties - ending balance	$ 4,409	$ 6,396

In addition to the royalty from the LNP License Agreement, the Company is also receiving a second royalty interest ranging from 0.75% to 1.125% on global net sales of ONPATTRO, with 0.75% applying to sales greater than $500 million, originating from a settlement agreement and subsequent license agreement with Acuitas Therapeutics, Inc. (Acuitas). The royalty from Acuitas has been retained by the Company and was not part of the royalty sale to OMERS.

8. Contingencies and commitments

Stock Purchase Agreement with Enantigen

In October 2014, Arbutus Inc., the Company's wholly-owned subsidiary, acquired all of the outstanding shares of Enantigen Therapeutics, Inc. (Enantigen) pursuant to a stock purchase agreement. The amount paid to Enantigen's selling shareholders could be up to an additional $102.5 million in sales performance milestones in connection with the sale of the first commercialized product by the Company for the treatment of HBV, regardless of whether such product is based upon assets acquired under this agreement, and a low single-digit royalty on net sales of such first commercialized HBV product, up to a maximum royalty payment of $1.0 million that, if paid, would be offset against the Company's milestone payment obligations. Certain other development milestones related to the acquisition were tied to programs which are no longer under development by the Company, and therefore the contingency related to those development milestones is zero.

The contingent consideration is a financial liability and is measured at its fair value at each reporting period, with any changes in fair value from the previous reporting period recorded in the condensed consolidated statements of operations and comprehensive loss (see Note 3).

The fair value of the contingent consideration was $10.5 million as of March 31, 2025.

9. Collaborations, contracts and licensing agreements

Collaborations

Qilu Pharmaceutical Co., Ltd.

In December 2021, the Company entered into a technology transfer and licensing agreement (the License Agreement) with Qilu Pharmaceutical Co., Ltd. (Qilu), pursuant to which the Company granted Qilu a sublicensable, royalty-bearing license, under certain intellectual property owned by the Company, which is non-exclusive as to development and manufacturing and exclusive with respect to commercialization of imdusiran, including pharmaceutical products that include imdusiran, for the treatment or prevention of hepatitis B in China, Hong Kong, Macau and Taiwan (Greater China and Taiwan).

In partial consideration for the rights granted by the Company, Qilu paid the Company a one-time upfront cash payment of $40.0 million, net of withholding taxes, on January 5, 2022, and agreed to pay the Company up to $245.0 million, net of withholding taxes, upon the achievement of certain technology transfer, development, regulatory and commercialization milestones. Qilu paid $4.4 million of withholding taxes to the Chinese taxing authority on the Company's behalf, related to the upfront cash payment. In addition, Qilu agreed to pay the Company double-digit royalties into the low twenties percent based upon annual net sales of imdusiran in Greater China and Taiwan. The royalties are payable on a product-by-product and region-by-region basis, subject to certain limitations.

Qilu is responsible for all costs related to developing, obtaining regulatory approval for, and commercializing imdusiran for the treatment or prevention of hepatitis B in Greater China and Taiwan. Qilu is required to use commercially reasonable efforts to develop, seek regulatory approval for, and commercialize at least one imdusiran product candidate in Greater China and Taiwan. A joint development committee has been established between the Company and Qilu to coordinate and review the development, manufacturing and commercialization plans. Both parties also have entered into a supply agreement and related quality agreement pursuant to which the Company will manufacture or have manufactured and supply Qilu with all quantities of imdusiran necessary for Qilu to develop and commercialize in Greater China and Taiwan until the Company has completed manufacturing technology transfer to Qilu and Qilu has received all approvals required for it or its designated contract manufacturing organization to manufacture imdusiran in Greater China and Taiwan.

Concurrent with the execution of the License Agreement, the Company entered into a Share Purchase Agreement (the Share Purchase Agreement) with Anchor Life Limited, a company established pursuant to the applicable laws and regulations of Hong Kong and an affiliate of Qilu (the Investor), pursuant to which the Investor purchased 3,579,952 of the Company's common shares at a purchase price of USD $4.19 per share, which was a 15% premium on the thirty-day average closing price of the common shares as of the close of trading on December 10, 2021 (the Share Transaction). The Company received $15.0 million of gross proceeds from the Share Transaction on January 6, 2022. The common shares sold to the Investor in the Share Transaction represented approximately 2.5% of the common shares outstanding immediately prior to the execution of the Share Purchase Agreement.

The License Agreement falls under the scope of ASC 808 as both parties are active participants in the arrangement and are exposed to significant risks and rewards. While this arrangement is in the scope of ASC 808, the Company analogizes to ASC 606 for some aspects of this arrangement, including for the delivery of a good or service (i.e., a unit of account). In accordance with the guidance, the Company identified the following commitments under the arrangement: (i) rights to develop, use, sell, have sold, offer for sale and import any product comprised of Licensed Product (as defined in the License Agreement) (the Qilu License) and (ii) drug supply obligations and manufacturing technology transfer (the Manufacturing Obligations). The Company determined that these two commitments are not distinct performance obligations for purposes of recognizing revenue as the manufacturing process is highly specialized and Qilu would not be able to benefit from the Qilu License without the Company's involvement in the manufacturing activities until the transfer of the manufacturing know-how is complete. As such, the Company will combine these commitments into one performance obligation to which the transaction price will be allocated to and will recognize this transaction price associated with the bundled performance obligation over time using an inputs method based on labor hours expended by the Company on its Manufacturing Obligations.

The Company determined the initial transaction price of the combined performance obligation to be $50.4 million, which includes the $40.0 million upfront fee, $4.4 million of withholding taxes paid by Qilu on behalf of the Company, the premium paid for the Share Transaction of $4.1 million. The Company determined the milestone payments to be variable consideration subject to constraint at inception. At the end of each subsequent reporting period, the Company will reevaluate the probability of achievement of the future development, regulatory, and sales milestones subject to constraint and, if necessary, will adjust its estimate of the overall transaction price. Any such adjustments will be recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

The following table outlines the transaction price and the changes to the related liability balance:

	Transaction Price	Cumulative Collaboration Revenue Recognized	Deferred License Revenue
		(in thousands)	
Combined performance obligation	$ 50,445	$ 38,850	$ 11,595
Less contract asset			(1,973)
Total deferred license revenue			$ 9,622

The Company recognized $0.8 million and $0.2 million of revenue based on labor hours expended by the Company on its Manufacturing Obligations during the three months ended March 31, 2025 and 2024, respectively.

As of March 31, 2025, the balance of the deferred license revenue was $11.6 million, which, in accordance with ASC 210-20, was partially offset by the contract asset associated with the manufacturing cost reimbursement of $2.0 million, resulting in a net deferred license revenue liability of $9.6 million.

The Company incurred $0.6 million of incremental costs in obtaining the Qilu License, which the Company capitalized in other current assets and other assets and amortizes as a component of general and administrative expense commensurate with the recognition of the combined performance obligation. The Company recognized amortization expense of less than $0.1 million for both the three months ended March 31, 2025 and 2024, respectively.

The Company reevaluates the transaction price and the total estimated labor hours expected to be incurred to satisfy the performance obligations and adjusts the deferred revenue at the end of each reporting period. Such changes will result in a change to the amount of collaboration revenue recognized and deferred revenue.

Barinthus Biotherapeutics plc

In July 2021, the Company entered into a clinical collaboration agreement with Barinthus Biotherapeutics plc (Barinthus), formerly Vaccitech plc, to evaluate imdusiran followed by Barinthus' VTP-300, an HBV immunotherapy, and ongoing nucleos(t)ide analogue therapy in patients with cHBV. This clinical trial was amended to include a treatment arm with the addition of an approved PD-1 monoclonal antibody inhibitor, nivolumab (Opdivo®).

The Company is responsible for managing this Phase 2a proof-of-concept clinical trial, subject to oversight by a joint development committee comprised of representatives from the Company and Barinthus. The Company and Barinthus retain full rights to their respective product candidates and will split all costs associated with the clinical trial. The Company incurred $0.4 million and $0.5 million of expenses, net of Barinthus's 50% share, during the three months ended March 31, 2025 and 2024, respectively, and reflected those costs in research and development in the condensed consolidated statements of operations and comprehensive loss.

Royalty Entitlements

Alnylam Pharmaceuticals, Inc. and Acuitas Therapeutics, Inc.

The Company has two royalty entitlements to Alnylam's global net sales of ONPATTRO.

In 2012, the Company entered into the LNP License Agreement with Alnylam that entitles Alnylam to develop and commercialize products with the Company's LNP technology. Alnylam launched ONPATTRO, the first approved application of the Company's LNP technology, in 2018. Under the terms of this license agreement, the Company is entitled to tiered royalty payments on global net sales of ONPATTRO ranging from 1.00% - 2.33% after offsets, with the highest tier applicable to annual net sales above $500 million. This royalty interest was sold to OMERS, effective as of January 1, 2019, for $20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received $30 million in royalties, at which point 100% of this royalty entitlement on future global net sales of ONPATTRO will revert back to the Company. OMERS has assumed the risk of collecting up to $30 million of future royalty payments from Alnylam and the Company is not obligated to reimburse OMERS if it fails to collect any such future royalties. If this royalty entitlement reverts to the Company, it has the potential to provide an active royalty stream or to be otherwise monetized again in full or in part. From the inception of the royalty sale through March 31, 2025, an aggregate of $25.3 million of royalties have been earned by OMERS.

The Company also is receiving a second royalty interest of 0.75% to 1.125% on global net sales of ONPATTRO, with 0.75% applying to sales greater than $500 million, originating from a settlement agreement and subsequent license agreement with Acuitas. This royalty entitlement from Acuitas has been retained by the Company and was not part of the royalty entitlement sale to OMERS.

Revenues are summarized in the following table:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Revenue from collaborations and licenses		
Acuitas Therapeutics, Inc.	$ 504	$ 695
Qilu Pharmaceutical Co., Ltd.	812	244
Non-cash royalty revenue		
Alnylam Pharmaceuticals, Inc.	448	593
Total revenue	$ 1,764	$ 1,532

10. Shareholders' equity

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares and preferred shares, without par value, and 1,164,000 Series A participating convertible preferred shares, without par value.

Open Market Sale Agreement

Effective March 26, 2025, the Company terminated its Open Market Sale Agreement with Jefferies LLC (Jefferies) dated December 20, 2018, as amended (the Sale Agreement), under which the Company could offer and sell common shares, from time to time.

Prior to the termination of the Sale Agreement, the Company did not issue any common shares pursuant to the Sale Agreement during the three months ended March 31, 2025. During the three months ended March 31, 2024, the Company issued 8,666,077 common shares pursuant to the Sale Agreement, resulting in net proceeds of $21.8 million.

Stock-based compensation

The table below summarizes information about the Company's stock-based compensation for the three months ended March 31, 2025 and 2024 and the expense recognized in the condensed consolidated statements of operations:

	Three Months Ended March 31,	
	2025	2024
	(in thousands, except share and per share data)	
Stock options		
Options granted during period	3,943,722	3,738,800
Weighted average exercise price	$ 3.31	$ 2.40
Restricted stock units (RSUs)		
Restricted stock units granted during period	901,900	1,316,200
Grant date fair value	$ 3.29	$ 2.40
Stock compensation expense		
Research and development	$ 555	$ 1,041
General and administrative	738	973
Total stock compensation expense	$ 1,293	$ 2,014

11. Segment Reporting

The Company has one reportable segment. The Company's chief operating decision maker is the Chief Executive Officer and President. The accounting policies of the single segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker assesses performance for the single segment and decides how to allocate resources based on net loss that also is reported on the condensed and consolidated statements of operations and comprehensive loss as consolidated net loss. The chief operating decision maker uses net loss to monitor budget versus actual results and to evaluate the overall cash burn of the business.

	Three months ended March 31,	
	2025	2024
Revenue	$ 1,764	$ 1,532
Less:		
Research and development employee expense, lab supplies and overhead	4,436	7,100
Imdusiran IM-PROVE I, II & III clinical trials expense	2,384	5,389
AB-101-001 Phase 1a/1b clinical trial expense	1,899	2,810
Other early research and development programs expense	240	104
General and administrative expense	5,832	5,312
Restructuring expense	12,373	—
Other segment expense [(1)]	323	237
Add:		
Interest income	1,197	1,545
Segment net loss	$ (24,526)	$ (17,875)
Adjustments and reconciling items	—	—
Consolidated net loss	$ (24,526)	$ (17,875)

(1) Other segment expense includes the change in the fair value of contingent consideration, non-cash interest expenses and foreign currency exchange gains and losses.

12. Restructuring

In March 2025, the Board took action to reduce the Company's workforce by 57%, resulting in a total workforce after reductions of 19 employees. The Board also decided to exit the Company's corporate headquarters in Warminster, Pennsylvania and to discontinue in-house scientific research. In connection with these actions, the Company incurred a one-time restructuring charge in the first quarter of 2025 of $12.4 million, which includes approximately $6.0 million of cash severance and continued benefits paid, $2.3 million of non-cash expense related to the modification of equity awards, non-cash impairment charges for leasehold improvements and laboratory equipment of $1.9 million and $0.9 million, respectively, $0.9 million related to impairment of the right-of-use asset associated with the lease of the Company's corporate headquarters and a $0.4 million accrual of lease-related operating expenses.

As of March 31, 2025, there was $5.6 million of accrued restructuring costs for severance payments and a $0.4 million accrual of lease-related operating expenses included in accounts payable and accrued liabilities.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis by our management of our financial position and results of operations in conjunction with our audited consolidated financial statements and related notes thereto included as part of our Annual Report on Form 10-K for the year ended December 31, 2024 and our unaudited condensed consolidated financial statements for the three months ended March 31, 2025. Our consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles and are presented in U.S. dollars.

REFERENCES TO ARBUTUS BIOPHARMA CORPORATION

Throughout this Quarterly Report on Form 10-Q (Form 10-Q), the "Company," "Arbutus," "we," "us," and "our," except where the context requires otherwise, refer to Arbutus Biopharma Corporation and its consolidated subsidiary.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Form 10-Q contains "forward-looking statements" or "forward-looking information" within the meaning of applicable United States and Canadian securities laws (we collectively refer to these items as "forward-looking statements"). Forward-looking statements are generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets," "could," "estimates," "expects," "forecasts," "projects" and similar expressions that are not based on historical fact or that are predictions of or indicate future events and trends, and the negative of such expressions. Forward-looking statements in this Form 10-Q, including the documents incorporated by reference, include statements about, among other things:

- our strategy, future operations, preclinical studies, clinical trials, and prospects;
- our beliefs, plans and expectations regarding our patent infringement lawsuits against Moderna and Pfizer/BioNTech;
- the potential for our product candidates to achieve their desired or anticipated outcomes;
- the expected cost, timing and results of our clinical development plans and clinical trials, including our clinical collaborations with third parties;
- the development and commercialization of a curative combination regimen for chronic hepatitis B infection, a disease of the liver caused by the hepatitis B virus;
- our aim to prevent complications of disease progression, to decrease hepatitis B virus burden by minimizing patient stigma and to address the need for finite and more efficacious hepatitis B virus treatments that further improve long-term outcomes and reduce associated healthcare costs;
- the potential of our product candidates to improve upon the standard of care and contribute to a functional curative combination treatment regimen;
- obtaining necessary regulatory approvals;
- obtaining adequate financing through a combination of financing activities and operations;
- the expected returns and benefits from strategic alliances, licensing agreements, and development collaborations with third parties, and the timing thereof;
- our expectations regarding our technology licensed to third parties, and the timing thereof;
- our anticipated revenue and expense fluctuation and guidance;
- our expectations regarding the timing of announcing data from our ongoing clinical trials;
- our expectations regarding our net cash burn; and
- our expectation for how long we can fund our operations with our existing cash resources,

as well as other statements relating to our future operations, financial performance or financial condition, prospects or other future events. Forward-looking statements appear primarily in the sections of this Form 10-Q entitled "Part I, Item 1-Financial Statements (Unaudited)," and "Part I, Item 2-Management's Discussion and Analysis of Financial Condition and Results of Operations."

Forward-looking statements are based upon current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors that could cause actual results to differ materially and adversely from those expressed or implied by such statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024 (the Form 10-K), and in particular the risks and uncertainties discussed under "Item 1A-Risk Factors" of this Form 10-Q and the Form 10-K. As a result, you should not place undue reliance on forward-looking statements.

Additionally, the forward-looking statements contained in this Form 10-Q represent our views only as of the date of this Form 10-Q (or any earlier date indicated in such statement). While we may update certain forward-looking statements from time to time, we specifically disclaim any obligation to do so, even if new information becomes available in the future. However, you are advised to consult any further disclosures we make on related subjects in the periodic and current reports that we file with the Securities and Exchange Commission (the SEC).

The foregoing cautionary statements are intended to qualify all forward-looking statements wherever they may appear in this Form 10-Q. For all forward-looking statements, we claim protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995.

This Form 10-Q also contains estimates, projections and other information concerning our industry, our business, the markets for certain diseases, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

OVERVIEW

Arbutus Biopharma Corporation ("Arbutus", the "Company", "we", "us", and "our") is a clinical-stage biopharmaceutical company focused on infectious disease. We are currently developing imdusiran (AB-729), our proprietary, GalNAc-conjugated, subcutaneously-delivered ribonucleic acid interference (RNAi) therapeutic, and AB-101, our proprietary oral PD-L1 inhibitor, for the treatment of chronic hepatitis B (cHBV).

We continue to protect and defend our intellectual property, which is the subject of our ongoing lawsuits against Moderna Therapeutics, Inc. (Moderna) and against Pfizer Inc. and BioNTech SE (collectively, Pfizer/BioNTech) for their use of our patented lipid nanoparticle (LNP) delivery technology in their COVID-19 messenger ribonucleic acid interference (mRNA)-LNP vaccines. With respect to the Moderna lawsuit in the United States, a trial date has been set for September 29, 2025. With respect to the Pfizer/BioNTech lawsuit, the claim construction hearing occurred in December 2024. The court is expected to provide its ruling on the Pfizer/BioNTech lawsuit claim construction and issue a further scheduling order, including the date for trial, in 2025. On March 3, 2025, we announced that, along with Genevant Sciences Ltd. (Genevant), we have filed five international lawsuits against Moderna in connection with the use of our LNP technology in Moderna's COVID-19 mRNA-LNP vaccines and, in the Unified Patent Court, also Moderna's respiratory syncytial virus (RSV) vaccines.

During 2024, we streamlined the organization to focus our efforts on advancing the clinical development of imdusiran and AB-101, and therefore ceased all discovery efforts, discontinued our IM-PROVE III clinical trial and reduced our workforce by 40%. In the first quarter of 2025, we announced the appointment of five new members of our Board of Directors (our Board) to replace all of the former directors, as well as the appointment of a new President, Chief Executive Officer and Chairperson of our Board and a new Chief Financial Officer. Additionally, our Board took action to reduce our workforce by an additional 57% resulting in a total workforce after reductions of 19 employees. Our Board also decided to exit our corporate headquarters in Warminster, Pennsylvania and to discontinue in-house scientific research. In connection with these actions, we incurred a one-time restructuring charge in the first quarter of 2025 of $12.4 million. With these organizational changes and our ongoing cost management efforts, we expect to significantly reduce our net cash burn in 2025 when compared to 2024.

Strategy

Our strategy is focused on maximizing opportunities for our cHBV development programs and our in-house developed LNP delivery technology.

LNP delivery technology

On February 28, 2022 and April 4, 2023, we filed patent infringement lawsuits in the United States against Moderna and Pfizer/BioNTech, respectively, seeking compensation for their unlicensed use of our patented technologies in their COVID-19 mRNA-LNP vaccines. It is well established in the scientific literature that the most significant technological hurdle to developing and deploying medicines using mRNA is engineering a safe and effective way to deliver the mRNA to human cells. Scientists at Arbutus and Genevant have spent years developing and refining LNP delivery technology, which has been licensed for various applications to many different third parties. Our and Genevant's LNP technology relies on microscopic particles built from four carefully selected types of fat-like molecules to shelter and protect ribonucleic acid (RNA) molecules. With this technology, the RNA can travel through the human body to a target cell and through the target cell's membrane before releasing the RNA. Without this crucial delivery technology, the RNA would quickly degrade in the body and be ineffective. We remain committed to taking all legal actions necessary to defend and protect our intellectual property.

With respect to the Moderna lawsuit in the United States, the claim construction hearing occurred on February 8, 2024. On April 3, 2024, the court provided its claim construction ruling in which it construed the disputed claim terms and agreed with our position on most of the disputed claim terms. A trial date for the Moderna lawsuit in the United States has been set for September 29, 2025. With respect to the Pfizer/BioNTech lawsuit, the claim construction hearing occurred on December 18, 2024. The court is expected to provide its ruling on the claim construction and issue a further scheduling order, including the date for trial, in 2025. On March 3, 2025, we announced that, along with Genevant, we have filed five international lawsuits against Moderna in connection with Moderna's use of our LNP technology in Moderna's COVID-19 mRNA-LNP vaccines and, in the Unified Patent Court, also Moderna's RSV vaccines.

cHBV programs

Our current HBV strategy is to develop a functional cure for patients with cHBV infection with imdusiran as a potential cornerstone in a combination therapy. We believe that a combination of compounds that can suppress hepatitis B virus

deoxyribonucleic acid (HBV DNA) replication and hepatitis B surface antigen (HBsAg) expression as well as boost patients' HBV-specific immune response could address the most important elements to achieving a functional cure. Functional cure is defined as sustained HBsAg loss and HBV DNA less than the lower limit of quantification (<LLOQ) after 24 weeks off treatment, with or without anti-hepatitis B surface antibodies (anti-HBs). By providing a functional cure for patients with cHBV, we aim to prevent complications of disease progression, to decrease HBV burden by minimizing patient stigma and to address the need for finite and more efficacious HBV treatments that further improve long-term outcomes and reduce associated healthcare costs.

Our HBV product pipeline includes the following:

- Imdusiran is our proprietary, GalNAc-conjugated, subcutaneously-delivered RNAi therapeutic product candidate that suppresses all HBV antigens, including HBsAg, which is thought to be a key prerequisite to enable reawakening of a patient's immune system to respond to HBV. Over 250 patients with cHBV infection have been dosed with imdusiran in our Phase 1 and Phase 2a clinical trials. Clinical data generated thus far has shown imdusiran provides meaningful reductions in HBsAg and HBV DNA and leads to functional cure in some patients, while being generally safe and well-tolerated. To date, eight patients have reached functional cure, off all treatment, in combination therapy that includes imdusiran, including two patients who did not receive any pegylated interferon alfa-2a (IFN) as part of the combination therapy.

- AB-101 is our proprietary oral PD-L1 inhibitor that has the potential to reawaken patients' HBV-specific immune response by inhibiting PD-L1. AB-101 is currently in a Phase 1a/1b clinical trial (AB-101-001) evaluating the safety, tolerability, pharmacokinetics (PK), and pharmacodynamics (PD) of single- and multiple-ascending oral doses in healthy subjects and patients with cHBV infection. The data from healthy subjects in Parts 1 and 2 and cHBV patients to date in Part 3 of this clinical trial have showed that AB-101 was generally well-tolerated with evidence of high receptor occupancy.

To help position imdusiran as a potential cornerstone in a combination therapy, we fully enrolled two Phase 2a clinical trials that combined imdusiran with other agents. The intent of these trials was to initially lower HBsAg levels with imdusiran and then administer a complementary agent, an immune modulator or a therapeutic vaccine, to further lower HBsAg levels and promote anti-HBV immunity. We believe that if we can lower HBsAg and promote immunity, we may achieve sustained HBsAg loss and HBV DNA <LLOQ, potentially leading to a functional cure in many patients with cHBV.

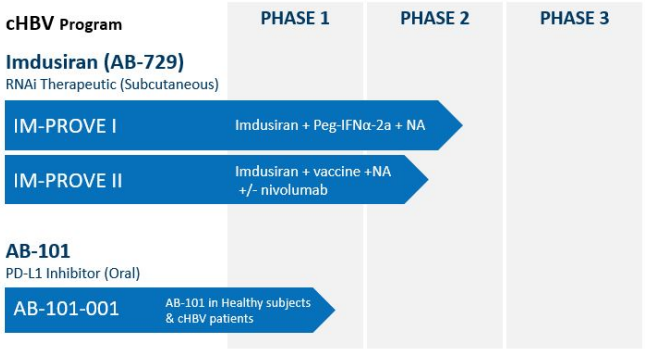
To date, we have reported a total of eight patients with cHBV who have been functionally cured following treatment with imdusiran and ongoing NA therapy in combination with either IFN or with low dose nivolumab plus an immunotherapeutic. Two of the patients who reached functional cure did not receive any IFN as part of the combination therapy. Seven of the eight patients who achieved functional cure had HBsAg less than 1000 IU/mL at baseline. According to the literature, patients with HBsAg levels <1000 IU/mL represent a significant portion of the cHBV population.

Our imdusiran development program includes the following two Phase 2a clinical trials:

- Imdusiran in combination with Peg-IFNα-2a (IFN), a standard-of-care immunomodulator, and ongoing standard-of-care nucleoside analogue (NA) therapy in patients with cHBV infection (IM-PROVE I). At the American Association for the Study of Liver Diseases (AASLD) – The Liver Meeting® in November 2024, we presented new data from our IM-PROVE I Phase 2a clinical trial showing that six doses of imdusiran and 24 weeks of IFN added to ongoing NA therapy led to a functional cure rate of 50% (3/6) in HBeAg-negative patients with baseline HBsAg levels less than 1000 IU/mL, and an overall functional cure rate of 25% (3/12). Additionally, three cHBV patients from other cohorts in the IM-PROVE I clinical trial achieved functional cure. Those patients who achieved a functional cure also seroconverted. These data from the IM-PROVE I trial suggest that the combination of imdusiran, 24 weeks of IFN and NA therapy was generally safe and well-tolerated.
- Imdusiran in combination with VTP-300, Barinthus Biotherapeutics plc's (Barinthus) HBV immunotherapy, ongoing NA therapy in patients with cHBV infection, including a cohort with the addition of low dose nivolumab (Opdivo®) (IM-PROVE II). At the European Association for the Study of the Liver (EASL) Congress in May 2025, we presented data from this clinical trial showing that 25% (2/8) of the patients with low dose nivolumab added to the treatment regimen and with baseline HBsAg levels less than 1000 IU/mL reached functional cure. These data from the IM-PROVE II trial suggest that the combination of imdusiran, VTP-300, NA therapy and low dose nivolumab was generally safe and well-tolerated.

Our Product Candidates

Our pipeline consists of two product candidates that are designed to suppress HBV DNA, reduce HBsAg and/or boost HBV-specific immune responses, as follows:



We continue to explore expansion opportunities for our pipeline through potential strategic alliances.

RNAi therapeutic (imdusiran, AB-729)

RNAi therapeutics represent a significant advancement in drug development. RNAi therapeutics utilize a natural pathway within cells to effectively silence genes by eliminating the disease-causing proteins that they code for. We are developing an RNAi therapeutic, imdusiran (AB-729), that is designed to reduce HBsAg and other HBV antigen expression in people with cHBV infection. Reducing HBsAg is widely believed to be a key prerequisite to enable a patient's immune system to reawaken and respond against the virus.

Imdusiran (AB-729) has the following advantages over other RNAi therapeutics in development for cHBV infection:

- Targeted to hepatocytes using our proprietary covalently conjugated GalNAc delivery technology which provides highly efficient liver-targeted uptake and enables subcutaneous dosing.
- Unique nucleotide sequence that is single trigger and targets all HBV transcripts including HBx from cccDNA and integrated DNA.
- Specific chemical modifications that reduce off-target effects while maintaining potency and providing durable liver exposure.
- Delivered at a lower dose and less frequently.
- Immune activation properties with HBV-specific T-cell immune restoration and a decrease in exhausted T-cells in key responder patients.
- In combination with IFN and NA therapy, has provided the highest functional cure rates in cHBV patients to date with a 50% (3/6) functional cure rate in patients with HBsAg<1000 IU/mL at baseline.
- Achieved a 25% (2/8) functional cure rate in patients with HBsAg<1000 IU/mL at baseline in an IFN-free treatment regimen consisting of imdusiran, VTP-300, ongoing NA therapy and low dose nivolumab.

IM-PROVE I Phase 2a proof-of-concept clinical trial evaluating imdusiran in combination with IFN

We have completed enrollment in IM-PROVE I, a randomized, open label, multicenter Phase 2a proof-of-concept clinical trial investigating the safety and antiviral activity of imdusiran in combination with a short course of IFN and ongoing NA therapy in 43 stably NA-suppressed, HBeAg negative, non-cirrhotic patients with cHBV infection. The primary objective of this trial was to initially lower HBsAg levels with imdusiran and then administer IFN as an immunomodulator to promote anti-HBV

immune reawakening. We believe that if we can lower HBsAg and promote immune reawakening, we may achieve sustained HBsAg loss and HBV DNA <LLOQ, potentially leading to a functional cure. After 24-weeks of dosing with imdusiran (60mg every 8 weeks, 4 doses) plus ongoing NA therapy, patients were randomized into one of four cohorts to receive a short course of IFN plus ongoing NA therapy for either 12 or 24 weeks, with or without up to two additional doses of imdusiran. After completion of the assigned IFN treatment period, all patients remained on NA therapy for the initial 24-week follow-up period, and then discontinued NA treatment, provided they met protocol-defined stopping criteria. Patients who stopped NA therapy entered an intensive follow-up period for 48 weeks.

Select key data from 12 patients in Cohort A1 of this Phase 2a clinical trial who received 6 doses of imdusiran, 24 weeks of IFN and ongoing NA therapy, as presented at the AASLD – The Liver Meeting® in November 2024, include:

- 50% (3/6) of patients with baseline HBsAg <1000 IU/mL achieved a functional cure.
- Overall, 25% (3/12) of patients achieved a functional cure.
- Those patients that achieved a functional cure also seroconverted with anti-HBs levels increasing as patients lost HBsAg.

At the EASL Congress in May 2025, we presented a poster characterizing the demographics and virological markers of the six cHBV patients across dosing cohorts in the IM-PROVE I Phase 2a clinical trial who achieved functional cure. The data showed that HBsAg at baseline was the only apparent marker in common associated with functional cure. In a second poster, we reported that patients who achieved functional cure in the 24-week IFN treatment cohorts experienced HBsAg loss that was associated with transient HBV RNA elevations that were preceded by or coincided with increases in immunological markers.

These data from the IM-PROVE I trial suggest that the combination of imdusiran and 24 weeks of IFN was generally safe and well-tolerated. There were no serious adverse events related to imdusiran, IFN or NA therapy, and no adverse events leading to discontinuation. The most common imdusiran-related treatment emergent adverse events (TEAEs) were transient alanine aminotransferase elevations and injection site bruising. The IFN-related TEAEs were consistent with the known safety profile of IFN.

IM-PROVE II Phase 2a proof-of-concept clinical trial evaluating imdusiran in combination with Barinthus' VTP-300

Through a clinical collaboration agreement with Barinthus that we entered into in July 2021, we have completed enrollment in IM-PROVE II, a Phase 2a proof-of-concept clinical trial evaluating the safety, antiviral activity and immunogenicity of a combination treatment with Barinthus' VTP-300, an HBV immunotherapy, administered after imdusiran in patients with cHBV infection. The initial trial design enrolled 40 NA-suppressed, HBeAg negative or positive, non-cirrhotic cHBV infected patients. The primary objective of this trial was to initially lower HBsAg levels with imdusiran and then administer VTP-300 as an immunomodulator to promote anti-HBV immune reawakening. All patients received imdusiran (60mg every 8 weeks, 4 doses) plus NA therapy for 24 weeks. After week 24, treatment with imdusiran was stopped. Patients continued only on NA therapy and were randomized to receive VTP-300 or placebo at week 26 and week 30. At week 48, all patients were evaluated for eligibility to discontinue NA therapy and are being followed for an additional 24 to 48 weeks. Subsequently, we amended the IM-PROVE II clinical trial protocol to include another cohort that received imdusiran, VTP-300, NA therapy and low dose nivolumab (Opdivo®), an approved PD-1 inhibitor in oncology. In this additional cohort, patients received imdusiran (60mg every 8 weeks, 4 doses) plus NA therapy for 24 weeks, followed by administration of VTP-300 plus up to two low doses of nivolumab while remaining on NA therapy. At week 48, all patients were evaluated for eligibility to discontinue NA therapy, and are being followed for an additional 24 to 48 weeks.

The cohort that included low dose nivolumab was the best performing cohort in the IM-PROVE II clinical trial. At the AASLD – The Liver Meeting® in November 2024, we presented data from this clinical trial showing that the addition of low dose nivolumab increased rates of HBsAg loss in cHBV patients and that 23% (3/13) of patients who received the treatment regimen with low dose nivolumab achieved HBsAg loss by week 48. At the EASL Congress in May 2025, we presented data showing that 25% (2/8) of patients with low dose nivolumab added to the treatment regimen and with baseline HBsAg<1000 IU/mL reached functional cure. Treatment with imdusiran, VTP-300, NA therapy and low dose nivolumab in this clinical trial was generally safe and well-tolerated. There were no serious adverse events, Grade 3 or 4 adverse events, immune-related adverse events, or discontinuations due to adverse events.

The IM-PROVE II clinical trial is being managed by us, subject to oversight by a joint development committee comprised of representatives from both companies. We and Barinthus retain full rights to our respective product candidates and are splitting all costs associated with the clinical trial. Pursuant to the agreement, the parties could have undertaken a larger Phase 2b clinical trial depending on the results of the initial Phase 2a clinical trial. However, in January 2025, Barinthus announced a shift in its

strategic business focus that included postponing further development of VTP-300 after its ongoing VTP-300 clinical trials have concluded. The parties do not intend to undertake a larger Phase 2b with this combination treatment regimen.

Oral PD-L1 Inhibitor (AB-101)

PD-L1 inhibitors complement our pipeline of agents and could potentially be an important part of a combination therapy for the treatment of HBV by reawakening the immune system. Highly functional HBV-specific T-cells within our immune system are believed to be required for long-term HBV viral resolution. However, HBV-specific T-cells become functionally defective, and greatly reduced in number during cHBV infection. One approach to boost HBV-specific T-cells is to prevent PD-L1 proteins from binding to PD-1, which would otherwise lead to inhibition of the HBV-specific immune function of T-cells.

AB-101 is our proprietary oral small-molecule PD-L1 inhibitor candidate that we believe will allow for controlled checkpoint blockade while minimizing the systemic safety issues often seen with checkpoint inhibitor antibody therapies. AB-101 is differentiated from monoclonal antibody checkpoint inhibitors such as durvalumab (anti-PD-L1) and nivolumab (anti-PD-1) because it is liver centric, has a much shorter duration of effect in preclinical models (which may provide dosing and safety advantages), and has a novel mechanism of action as it binds to PD-L1 on the surface of cells causing dimerization, internalization and degradation of the PD-L1 protein.

Phase 1a/1b clinical trial to evaluate safety, tolerability and PK/PD of AB-101 (AB-101-001)

AB-101-001 is a Phase 1a/1b clinical trial designed to investigate the safety, tolerability and PK/PD of single and multiple-ascending oral doses of AB-101 for up to 28 days in healthy subjects and patients with cHBV infection. The trial consists of three parts starting with single ascending doses in healthy subjects, followed by multiple ascending doses in healthy subjects and culminating with multiple doses in patients with cHBV infection. Safety and PK/PD assessments are performed prior to dose escalation in all parts of the clinical trial.

Part 1 of this clinical trial enrolled five sequential cohorts of eight healthy subjects each (6 active: 2 placebo) receiving a single dose of AB-101 at increasing dose levels. In Part 1, all five evaluable subjects in the 40mg cohort showed evidence of 100% receptor occupancy. Part 2 of this clinical trial enrolled three sequential cohorts of ten healthy subjects that each received 10, 25 or 40 mg of AB-101 (8 active: 2 placebo) daily for seven days. In Part 2, all subjects in the 40mg cohort showed evidence of high receptor occupancy between 74-100%, with six of the eight subjects demonstrating 100% receptor occupancy during the seven-day dosing period. Across Parts 1 and 2, eleven of the thirteen evaluable healthy subjects that received either single or multiple doses of 40mg of AB-101 achieved 100% receptor occupancy. The data from Part 1 and Part 2 showed that AB-101 was well-tolerated with evidence of high receptor occupancy.

We have moved into Part 3 of this clinical trial which evaluates repeat doses of AB-101 for 28 days in patients with cHBV. At the EASL Congress in May 2025, we presented data showing that a single dose of 10 mg of AB-101 for 28 days in cHBV patients was well tolerated with PD-L1 receptor occupancy similar to that seen in healthy subjects at this dose. Treatment with AB-101 in Part 3 of this clinical trial was generally safe and well-tolerated. There were no serious adverse events or early discontinuations due to AB-101 and no evidence of liver dysfunction to date. Part 3 of this clinical trial is ongoing.

Other Collaborations, Royalty Entitlements and Intellectual Property Litigation

Collaboration with Qilu Pharmaceutical Co., Ltd. (Qilu)

In December 2021, we entered into a technology transfer and license agreement (the License Agreement) with Qilu, pursuant to which we granted Qilu a sublicensable, royalty-bearing license, under certain intellectual property owned by us, which is non-exclusive as to development and manufacturing and exclusive with respect to commercialization of imdusiran, including pharmaceutical products that include imdusiran, for the treatment or prevention of hepatitis B in China, Hong Kong, Macau and Taiwan (Greater China and Taiwan).

In partial consideration for the rights granted by us, Qilu paid us a one-time upfront cash payment of $40 million on January 5, 2022 and agreed to pay us up to $245 million, net of withholding taxes, upon the achievement of certain technology transfer, development, regulatory and commercialization milestones. Qilu also agreed to pay us double-digit royalties into the low twenties percent based upon annual net sales of imdusiran in Greater China and Taiwan. The royalties are payable on a product-by-product and region-by-region basis, subject to certain limitations.

Qilu is responsible for all costs related to developing, obtaining regulatory approval for, and commercializing imdusiran for the treatment or prevention of hepatitis B in Greater China and Taiwan. Qilu is required to use commercially reasonable efforts to develop, seek regulatory approval for, and commercialize at least one imdusiran product candidate in Greater China and Taiwan. A joint development committee has been established between us and Qilu to coordinate and review the development, manufacturing and commercialization plans. Both parties also have entered into a supply agreement and related quality agreement pursuant to which we will manufacture or have manufactured and supply Qilu with all quantities of imdusiran necessary for Qilu to develop and commercialize in Greater China and Taiwan until we have completed manufacturing technology transfer to Qilu and Qilu has received all approvals required for it or its designated contract manufacturing organization to manufacture imdusiran in Greater China and Taiwan.

Concurrent with the execution of the License Agreement, we entered into a Share Purchase Agreement (the Share Purchase Agreement) with Anchor Life Limited, a company established pursuant to the applicable laws and regulations of Hong Kong and an affiliate of Qilu (the Investor), pursuant to which the Investor purchased 3,579,952 of our common shares at a purchase price of USD $4.19 per share, which was a 15% premium on the thirty-day average closing price of our common shares as of the close of trading on December 10, 2021 (the Share Transaction). We received $15.0 million of gross proceeds from the Share Transaction on January 6, 2022. The common shares sold to the Investor in the Share Transaction represented approximately 2.5% of our common shares outstanding immediately prior to the execution of the Share Purchase Agreement.

Alnylam Pharmaceuticals, Inc. (Alnylam) and Acuitas Therapeutics, Inc. (Acuitas)

We have two royalty entitlements to Alnylam's global net sales of ONPATTRO.

In 2012, we entered into a license agreement with Alnylam that entitles Alnylam to develop and commercialize products with our LNP delivery technology. Alnylam's ONPATTRO, which represents the first approved application of our LNP technology, was approved by the FDA and the European Medicines Agency (EMA) during the third quarter of 2018 and was launched by Alnylam immediately upon approval in the United States. Under the terms of this license agreement, we are entitled to tiered royalty payments on global net sales of ONPATTRO ranging from 1.00% - 2.33% after offsets, with the highest tier applicable to annual net sales above $500 million. This royalty interest was sold to the Ontario Municipal Employees Retirement System (OMERS), effective as of January 1, 2019, for $20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received $30 million in royalties, at which point 100% of this royalty entitlement on future global net sales of ONPATTRO will revert to us. OMERS has assumed the risk of collecting up to $30 million of future royalty payments from Alnylam and we are not obligated to reimburse OMERS if it fails to collect any such future royalties. If this royalty entitlement reverts to us, it has the potential to provide an active royalty stream or to be otherwise monetized again in full or in part. From the inception of the royalty sale through March 31, 2025, an aggregate of $25.3 million of royalties have been earned by OMERS.

We also have rights to a second royalty interest ranging from 0.75% to 1.125% on global net sales of ONPATTRO, with 0.75% applying to sales greater than $500 million, originating from a settlement agreement and subsequent license agreement with Acuitas. This royalty entitlement from Acuitas has been retained by us and was not part of the royalty entitlement sale to OMERS.

Genevant Sciences, Ltd.

In April 2018, we entered into an agreement with Roivant Sciences Ltd. (Roivant), our largest shareholder, to launch Genevant, a company focused on nucleic acid- and gene editing-based therapeutics enabled by our LNP and ligand conjugate delivery technologies. We licensed rights to our LNP and ligand conjugate delivery platforms to Genevant outside of HBV, except to the extent certain rights had already been licensed to other third parties (the Genevant License). We retained all rights to our LNP and conjugate delivery platforms for HBV.

Under the Genevant License, as amended, if a third-party sublicensee of intellectual property licensed by Genevant from us commercializes a sublicensed product, we become entitled to receive a specified percentage of certain revenue that may be received by Genevant for such sublicense, including royalties, commercial milestones and other sales-related revenue, or, if less, tiered low single-digit royalties on net sales of the sublicensed product. The specified percentage is 20% in the case of a mere sublicense (i.e., naked sublicense) by Genevant without additional contribution and 14% in the case of a bona fide collaboration with Genevant.

Additionally, if Genevant receives proceeds from an action for infringement by any third parties of our intellectual property licensed to Genevant, we would be entitled to receive, after deduction of litigation costs, 20% of the proceeds received by

Genevant or, if less, tiered low single-digit royalties on net sales of the infringing product (inclusive of the proceeds from litigation or settlement, which would be treated as net sales).

Notwithstanding the preceding, in March 2025, we and Genevant agreed that we would be entitled to any award of damages in (or any proceeds of settlement of) certain pending patent litigation against Moderna and certain affiliates that specifically accuses Moderna of infringement related to Moderna's vaccine for RSV known as mRESVIA™, and that, in the event there is no such specific allocation to mRESVIA™ in such award or settlement, the parties will discuss an appropriate allocation in good faith.

In July 2020, Roivant recapitalized Genevant through an equity investment and conversion of previously issued convertible debt securities held by Roivant. We participated in the recapitalization of Genevant with an equity investment of $2.5 million. In connection with the recapitalization, the three parties entered into an Amended and Restated Shareholders Agreement that provides Roivant with substantial control of Genevant. We have the right to have a non-voting observer attend meetings of Genevant's Board of Directors.

As of March 31, 2025, we owned approximately 16% of the common equity of Genevant and the carrying value of our investment in Genevant was zero. Our entitlement to receive future royalties or sublicensing revenue from Genevant was not impacted by the recapitalization.

Patent Infringement Litigation vs. Moderna

United States:

On February 28, 2022, we and Genevant filed a lawsuit in the U.S. District Court for the District of Delaware against Moderna, Inc. and a Moderna affiliate (collectively, Moderna) seeking damages for infringement of U.S. Patent Nos. 8,058,069, 8,492,359, 8,822,668, 9,364,435, 9,504,651, and 11,141,378 in the manufacture and sale of MRNA-1273, Moderna's vaccine for COVID-19. The patents relate to nucleic acid-lipid particles and lipid vesicles, as well as compositions and methods for their use. The lawsuit does not seek an injunction or otherwise seek to impede the sale, manufacture or distribution of MRNA-1273. However, we seek fair compensation for Moderna's use of our patented technology that was developed with great effort and at great expense, without which Moderna's COVID-19 vaccine would not have been successful. On May 6, 2022, Moderna filed a partial motion to dismiss the claims "relating to Moderna's sale and provision of COVID-19 vaccine doses to the U.S. Government." On November 2, 2022, the court issued an Order denying Moderna's motion. On February 14, 2023, the U.S. Department of Justice filed a Statement of Interest in the action. On February 16, 2023, the court held an Initial Pretrial Conference after which it issued an Order directing the parties and the U.S. Government to submit letters regarding the impact of the Government's Statement of Interest. On March 10, 2023, the court reaffirmed its denial of Moderna's motion to dismiss. The claim construction hearing was held on February 8, 2024. On April 3, 2024, the court issued its opinion regarding the claims construction. The court agreed with both of our positions regarding the Composition of Total Lipid ('069) Patent that: (i) the claimed molar percentage (mol. %) ranges can be met by any particle and is not limited to "finished" particles that are not subjected to further process steps; and (ii) that the claimed mol. % ranges include standard variation based on the number of significant figures recited in the claim. The court also agreed with our position regarding the Cationic Lipid with Protonatable Tertiary Amine ('378) Patent that there is no limitation as to the mol. % of the claimed cationic lipid. Regarding the Encapsulation of mRNA ('651) Patent, the court held that "wherein at least 70% / at least 80% / about 90% of the mRNA in the formulation is fully encapsulated in the lipid vesicles" means "wherein at least 70% / at least 80% / about 90% of the mRNA is fully, as distinct from partially, contained inside the lipid vesicles". Trial is currently scheduled for September 29, 2025. Expert discovery has concluded and the case is entering the summary judgement stage.

International:

On March 3, 2025, we and Genevant filed five international lawsuits against Moderna seeking to enforce patents protecting our patented lipid nanoparticle technology. These five lawsuits target alleged infringing activities by Moderna in 30 countries, including Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovenia, Spain, Sweden, Switzerland, and Turkey. We and Genevant are seeking monetary relief and injunctions against Moderna's COVID-19 vaccine and, in the Unified Patent Court, additional Moderna products, which Moderna has represented use the same lipid nanoparticle technology as the COVID-19 vaccine, including its RSV vaccine. Where permitted to do so at this stage, we and Genevant submitted evidence from testing of commercial Moderna product samples sourced from the U.S. and European Union indicating the samples contain lipid nanoparticles falling under the protective scope of the claims of our lipid composition patents. The five international lawsuits are as follows:

- Canada: Federal Court of Canada File No. T-704-25, seeking a permanent injunction and damages or, if Genevant so elects, an accounting of Moderna's profits, attributable to infringement of Canadian Patent No. 2,721,333.
- Japan: Tokyo District Court Case No. 2025 (Wa) 70079, seeking a permanent injunction and reasonable royalty for infringement of Japanese Patent No. 5,475,753.
- Switzerland: a case seeking a permanent injunction and monetary relief, which upon later choice of Genevant and Arbutus can include surrender of profits, damages or a reasonable royalty, for infringement of EP 2 279 254.
- Unified Patent Court: Case 10280/2025, seeking permanent and provisional injunctions, as well as monetary damages, which can include recovery of Moderna's unfair profits, from infringement of EP 2 279 254.
- Unified Patent Court: Case 10280/2025, seeking permanent and provisional injunctions, as well as monetary damages, which can include recovery of Moderna's unfair profits, from infringement of EP 4 241 767.

The five complaints have been or are being served on Moderna pursuant to the service of process rules of the respective courts. In the Unified Patent Court, Moderna's Statement of Defense is due on July 8, 2025.

Patent Infringement Litigation vs. Pfizer and BioNTech

On April 4, 2023, we and Genevant filed a lawsuit in the U.S. District Court for the District of New Jersey against Pfizer Inc. (Pfizer) and BioNTech SE (BioNTech) seeking damages for infringement of U.S. Patent Nos. 9,504,651; 8,492,359; 11,141,378; 11,298,320; and 11,318,098 in the manufacture and sale of any COVID-19 mRNA-LNP vaccines. The patents relate to nucleic acid-lipid particles and their composition, manufacture, delivery and methods of use. The lawsuit does not seek an injunction or otherwise seek to impede the sale, manufacture or distribution of any COVID-19 mRNA-LNP vaccines. However, we seek fair compensation for Pfizer's and BioNTech's use of our patented technology that was developed with great effort and at great expense, without which their COVID-19 mRNA-LNP vaccines would not have been successful. The claim construction hearing occurred in December 2024. The court is expected to provide its ruling on the claim construction and issue a further scheduling order, including the date for trial, in 2025. Fact discovery in the action is ongoing.

Moderna and Merck European Oppositions

On April 5, 2018, Moderna and Merck, Sharp & Dohme Corporation (Merck) filed Notices of Opposition to Arbutus' European patent EP 2279254 (the '254 Patent) with the European Patent Office (EPO), requesting that the '254 Patent be revoked in its entirety for all contracting states. We filed a response to Moderna and Merck's oppositions on September 3, 2018. A hearing was conducted before the Opposition Division of the EPO on October 10, 2019. At the conclusion of the hearing, the EPO upheld an auxiliary request adopting the amendment, as put forth by us, of certain claims of the '254 Patent. In February 2020 Moderna and Merck filed Notices of Appeal challenging the EPO's grant of the auxiliary request. Merck filed its notice of appeal on February 24, 2020 and Moderna on February 27, 2020. Both Merck and Moderna perfected their appeals by filing Grounds of Appeal on April 30, 2020. We filed our responses to the appeals on September 18, 2020. On March 22, 2022, Moderna filed further written submissions to which we and Genevant responded in August 2022. On April 18, 2023, we and Genevant withdrew our auxiliary request, however, the original (main) request remains in the action. We and Moderna informed the Board of Appeals that we would not object to a remittance of the matter without a hearing to the Opposition Division of the EPO. The hearing in this matter before the Board of Appeals was subsequently cancelled and resubmitted to the Opposition Division (i.e., lower board) of the EPO. On October 31, 2023, the Opposition Division issued a summons for oral proceedings and provided its preliminary and non-binding opinion on the subject matter to be discussed at the hearing. On November 3, 2023, we responded to the summons and on January 15, 2024, Moderna and Merck filed their reply to the written opinion of the Opposition Division, as well as to our written submission of November 3, 2023. We responded to Moderna and

Merck's reply on April 5, 2024. Oral proceedings were held on June 6, 2024, and the Opposition Division upheld the '254 Patent but declined our and Genevant's request to broaden certain claims in the '254 Patent. Both parties appealed the Opposition Division's decision and on March 21, 2025, the Board of Appeals scheduled oral proceedings for January 15 and 16, 2026.

On April 29, 2025, Moderna filed a revocation action on EPO patent EP 4 241 767 (the '767 patent) with the EPO, requesting that the patent be revoked in its entirety for all contracting states. Moderna's deadline to provide facts, arguments, and evidence in support of invalidity is July 23, 2025.

While we are the patent owner, the '254 Patent, the '767 Patent, and the other patents in our LNP portfolio have been licensed to Genevant under the Genevant License.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT JUDGEMENTS AND ESTIMATES

This management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe there have been no significant changes in our critical accounting policies and estimates as discussed in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2024.

RECENT ACCOUNTING PRONOUNCEMENTS

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board or other standard setting bodies that are adopted by us as of the specified effective date. Unless otherwise discussed, we believe that the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations upon adoption.

Please refer to Note 2 to our condensed consolidated financial statements included in "Part I, Item 1-Financial Statements (Unaudited)" of this Form 10-Q for a description of recent accounting pronouncements applicable to our business.

RESULTS OF OPERATIONS

The following summarizes the results of our operations for the periods shown:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Total revenue	$ 1,764	$ 1,532
Operating expenses	27,463	20,895
Loss from operations	(25,699)	(19,363)
Other income	1,173	1,488
Net loss	**$ (24,526)**	**$ (17,875)**

Revenue

Revenues are summarized in the following tables:

	Three Months Ended March 31,			
	2025	% of Total	2024	% of Total
	(in thousands, except percentages)			
Revenue from collaborations and licenses				
Royalties from sales of ONPATTRO	$ 504	29 %	$ 695	45 %
Qilu Pharmaceutical Co., Ltd.	812	46 %	244	16 %
Non-cash royalty revenue				
Royalties from sales of ONPATTRO	448	25 %	593	39 %
Total revenue	**$ 1,764**	**100 %**	**$ 1,532**	**100 %**

Total revenue increased $0.2 million for the three months ended March 31, 2025 compared to the same period in 2024, due primarily to an increase in license revenue recognized related to our progress towards the satisfaction of our performance obligations with respect to the technology transfer and licensing agreement with Qilu, partially offset by a decrease in license royalty revenue from Alnylam and Acuitas due to lower sales of ONPATTRO in the 2025 period compared to the 2024 period.

Operating expenses

Operating expenses are summarized in the following tables:

	Three Months Ended March 31,			
	2025	% of Total	2024	% of Total
	(in thousands, except percentages)			
Research and development	$ 8,959	33 %	$ 15,403	74 %
General and administrative	5,832	21 %	5,312	25 %
Change in fair value of contingent consideration	299	1 %	180	1 %
Restructuring	12,373	45 %	—	— %
Total operating expenses	**$ 27,463**	**100 %**	**$ 20,895**	**100 %**

Research and development

Research and development expenses consist primarily of personnel expenses, fees paid to clinical research organizations and contract manufacturers, consumables and materials, consulting, and other third-party expenses to support our clinical and preclinical activities, as well as a portion of stock-based compensation and general overhead costs.

Research and development expenses decreased $6.4 million for the three months ended March 31, 2025, compared to the same period in 2024. The decrease was due primarily to our decision in the third quarter of 2024 to cease all discovery efforts, discontinue our IM-PROVE III clinical trial and implement a 40% reduction in our workforce to streamline the organization to focus our efforts on advancing the clinical development of imdusiran and AB-101. In connection with our cessation of all discovery efforts in August 2024 and an additional 57% reduction in our workforce in the first quarter of 2025, we expect our research expenses to continue to be reduced in future periods.

A significant portion of our research and development expenses are not tracked by project as they benefit multiple projects or our technology platform and because our most-advanced programs are not yet in late-stage clinical development.

General and administrative

General and administrative expenses increased $0.5 million for the three months ended March 31, 2025, as compared to the same period in 2024, due primarily to an increase in litigation-related legal fees, partially offset by a decrease in employee compensation-related expenses.

Change in fair value of contingent consideration

Contingent consideration is a liability related to our acquisition of Enantigen Therapeutics, Inc. in October 2014. In general, as time passes and assuming no changes to the assumptions related to the contingency, the fair value of the contingent consideration increases as the progress of our programs get closer to triggering contingent payments based on certain sales milestones of our first commercial product for cHBV. As imdusiran continues to progress through clinical trials, we will adjust our assumptions regarding probability of success commensurate with the progression of the program, which will increase the fair value of the liability.

Restructuring

In March 2025, our Board took action to reduce our workforce by 57%, resulting in a total workforce after reductions of 19 employees. The Board also decided to exit our corporate headquarters in Warminster, Pennsylvania and to discontinue in-house scientific research. In connection with these actions, we incurred a one-time restructuring charge in the first quarter of 2025 of $12.4 million, which includes approximately $6.0 million of cash severance and continued benefits paid, $2.3 million of non-cash expense related to the modification of equity awards, non-cash impairment charges for leasehold improvements and laboratory equipment of $1.9 million and $0.9 million, respectively, $0.9 million related to impairment of the right-of-use asset associated with the lease of our corporate headquarters and a $0.4 million accrual of lease-related operating expenses.

As of March 31, 2025, there was $5.6 million of accrued restructuring costs for severance payments and a $0.4 million accrual of lease-related operating expenses included in accounts payable and accrued liabilities.

Other income (loss)

The components of our other income (loss) are summarized in the following table:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Interest income	$ 1,197	$ 1,545
Interest expense	(28)	(44)
Foreign exchange gain/(loss)	4	(13)
Total other income	**$ 1,173**	**$ 1,488**

Interest income

The decrease in interest income for the three months ended March 31, 2025 compared to the same period in 2024 was due primarily to less interest earned on our cash and investment balances due to a lower average balance and a general decrease in market interest rates.

Interest expense

Interest expense for the three months ended March 31, 2025 and 2024 consisted primarily of non-cash amortization of discount and issuance costs related to the sale of a portion of our ONPATTRO royalty interest to OMERS in July 2019. The decrease is related to the declining balance of the unamortized discount and issuance costs.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes our cash flow activities for the periods indicated:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net loss	$ (24,526)	$ (17,875)
Non-cash items	5,866	1,439
Change in deferred license revenue	(812)	(244)
Net change in operating items	6,081	(2,615)
Net cash used in operating activities	**(13,391)**	**(19,295)**
Net cash provided by investing activities	**11,349**	**11,694**
Issuance of common shares pursuant to the Open Market Sale Agreement	—	21,765
Cash provided by other financing activities	2,784	2,665
Net cash provided by financing activities	**2,784**	**24,430**
Effect of foreign exchange rate changes on cash and cash equivalents	4	(13)
Increase in cash and cash equivalents	**746**	**16,816**
Cash and cash equivalents, beginning of period	36,330	26,285
Cash and cash equivalents, end of period	**$ 37,076**	**$ 43,101**

Since our incorporation, we have financed our operations through sales of equity, debt, revenues from research and development collaborations and licenses with corporate partners, royalty monetization, interest income on funds available for investment, and government contracts, grants and tax credits.

For the three months ended March 31, 2025, $13.4 million of cash was used in operating activities compared to $19.3 million used in operating activities for the three months ended March 31, 2024, a decrease of $5.9 million. The decrease was due primarily to our decisions in the third quarter of 2024 to cease all discovery efforts, discontinue our IM-PROVE III clinical trial, and decrease our workforce by 40% to further streamline the organization to focus our efforts on advancing the clinical development of imdusiran and AB-101.

For the three months ended March 31, 2025, net cash provided by investing activities was $11.3 million, resulting primarily from maturities of investments in marketable securities of $46.1 million, partially offset by additional investments in marketable securities of $34.7 million. For the three months ended March 31, 2024, net cash provided by investing activities was $11.7 million, which resulted primarily from maturities of investments in marketable securities of $37.2 million, partially offset by additional investments in marketable securities of $25.4 million.

For the three months ended March 31, 2025, net cash provided by financing activities was $2.8 million, which was primarily related to $2.7 million in proceeds from the issuance of common shares pursuant to the exercise of stock options. For the three months ended March 31, 2024, net cash provided by financing activities was $24.4 million, which included $21.8 million in proceeds from sales of common shares pursuant to the Sale Agreement (as defined below) and $2.5 million in proceeds from the issuance of common shares pursuant to the exercise of stock options.

Sources of Liquidity

As of March 31, 2025, we had cash, cash equivalents and investments in marketable securities of $112.7 million. We had no outstanding debt as of March 31, 2025.

Open Market Sale Agreement

Effective March 26, 2025, we terminated our Open Market Sale Agreement with Jefferies dated December 20, 2018, as amended (the Sale Agreement), under which we could offer and sell common shares, from time to time.

Prior to the termination of the Sale Agreement, we did not issue any common shares pursuant to the Sale Agreement during the three months ended March 31, 2025. For the three months ended March 31, 2024, we issued 8,666,077 common shares pursuant to the Sale Agreement, resulting in net proceeds of approximately $21.8 million.

Royalty Entitlements

We have a royalty entitlement on ONPATTRO, a drug developed by Alnylam that incorporates our LNP technology and was approved by the FDA and the EMA during the third quarter of 2018 and was launched by Alnylam immediately upon approval in the United States. In July 2019, we sold a portion of this royalty interest to OMERS, effective as of January 1, 2019, for $20 million in gross proceeds before advisory fees. OMERS will retain this entitlement until it has received $30 million in royalties, at which point 100% of such royalty interest on future global net sales of ONPATTRO will revert to us. OMERS has assumed the risk of collecting up to $30 million of future royalty payments from Alnylam and we are not obligated to reimburse OMERS if it fails to collect any such future royalties. From the inception of the royalty sale through March 31, 2025, we have recorded an aggregate of $25.3 million of non-cash royalty revenue for royalties earned by OMERS. If this royalty entitlement reverts to us, it has the potential to provide an active royalty stream or to be otherwise monetized again in full or in part. In addition to the royalty from the Alnylam LNP license agreement, we are also receiving a second, lower royalty interest on global net sales of ONPATTRO originating from a settlement agreement and subsequent license agreement with Acuitas. The royalty from Acuitas has been retained by us and was not part of the royalty sale to OMERS.

In December 2021, we entered into a technology transfer and exclusive licensing agreement with Qilu pursuant to which we granted Qilu an exclusive (with certain exceptions), sublicensable, royalty-bearing license, under certain intellectual property owned by us, to develop, manufacture and commercialize imdusiran for the treatment or prevention of cHBV infection in Greater China and Taiwan. In partial consideration for the rights granted by us, Qilu paid us a one-time upfront cash payment of $40 million and made an equity investment of $15.0 million, both received in January 2022, and agreed to pay us up to $245 million, net of withholding taxes, upon the achievement of certain technology transfer, development, regulatory and commercialization milestones. Qilu also agreed to pay us double digit royalties into the low twenties percent based upon annual net sales of imdusiran in Greater China and Taiwan.

Cash requirements

With the organizational changes announced during the first quarter of 2025, and our ongoing cost management efforts, we expect to significantly reduce our net cash burn in 2025 when compared to 2024. In the future, substantial additional funds would be required to continue with the active development of our pipeline products and technologies. In particular, our funding needs may vary depending on a number of factors including:

- costs associated with prosecuting and enforcing our patent claims and other intellectual property rights, including our ongoing patent infringement matters against Moderna and Pfizer/BioNTech;
- revenue earned from our legacy collaborative partnerships and licensing agreements, including potential royalty payments from Alnylam's ONPATTRO;
- revenue earned from ongoing collaborative partnerships, including milestone and royalty payments;
- the potential requirement to make milestone payments related to our legacy agreements;
- the extent to which we continue the development of our product candidates, add new product candidates to our pipeline, or form collaborative relationships or licensing arrangements to advance our product candidates;
- delays in the development of our product candidates due to preclinical and clinical findings;
- our decisions to in-license or acquire additional products, product candidates or technology for development;
- our ability to attract and retain development or commercialization partners, and their effectiveness in carrying out the development and ultimate commercialization of one or more of our product candidates;
- whether batches of product candidates that we manufacture fail to meet specifications resulting in clinical trial delays and investigational and remanufacturing costs;
- the decisions, and the timing of decisions, made by health regulatory agencies regarding our technology and product candidates; and

- competing products, product candidates and technological and market developments.

We may seek funding to maintain and advance our business from a variety of sources including public or private equity or debt financing, potential monetization transactions, collaborative or licensing arrangements with pharmaceutical companies and government grants and contracts. If we seek additional funding, there can be no assurance that funding will be available at all or on acceptable terms to maintain and advance our business.

If we decide to seek funding and such adequate funding is not available, we may be required to delay, reduce or eliminate one or more of our development programs or reduce expenses associated with our non-core activities. We may need to obtain funds through arrangements with collaborators or others that may require us to relinquish most or all of our rights to product candidates at an earlier stage of development or on less favorable terms than we would otherwise seek if we were better funded. Insufficient financing may also mean failing to prosecute our patents or relinquishing rights to some of our technologies that we would otherwise develop or commercialize.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information under this item is not required to be provided by smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. The term “disclosure controls and procedures”, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act 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, particularly during the period in which this Quarterly Report on Form 10-Q was being prepared. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their desired objectives, and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2025, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a–15(f) and 15d–15(f) under the Exchange Act) during the three months ended March 31, 2025 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

Patent Infringement Litigation vs. Moderna

United States:

On February 28, 2022, we and Genevant filed a lawsuit in the U.S. District Court for the District of Delaware against Moderna, Inc. and a Moderna affiliate (collectively, Moderna) seeking damages for infringement of U.S. Patent Nos. 8,058,069, 8,492,359, 8,822,668, 9,364,435, 9,504,651, and 11,141,378 in the manufacture and sale of MRNA-1273, Moderna's vaccine for COVID-19. The patents relate to nucleic acid-lipid particles and lipid vesicles, as well as compositions and methods for their use. The lawsuit does not seek an injunction or otherwise seek to impede the sale, manufacture or distribution of MRNA-1273. However, we seek fair compensation for Moderna's use of our patented technology that was developed with great effort and at great expense, without which Moderna's COVID-19 vaccine would not have been successful. On May 6, 2022, Moderna filed a partial motion to dismiss the claims "relating to Moderna's sale and provision of COVID-19 vaccine doses to the U.S. Government." On November 2, 2022, the court issued an Order denying Moderna's motion. On February 14, 2023, the U.S. Department of Justice filed a Statement of Interest in the action. On February 16, 2023, the court held an Initial Pretrial Conference after which it issued an Order directing the parties and the U.S. Government to submit letters regarding the impact of the Government's Statement of Interest. On March 10, 2023, the court reaffirmed its denial of Moderna's motion to dismiss. The claim construction hearing was held on February 8, 2024. On April 3, 2024, the court issued its opinion regarding the claims construction. The court agreed with both of our positions regarding the Composition of Total Lipid ('069) Patent that: (i) the claimed molar percentage (mol. %) ranges can be met by any particle and is not limited to "finished" particles that are not subjected to further process steps; and (ii) that the claimed mol. % ranges include standard variation based on the number of significant figures recited in the claim. The court also agreed with our position regarding the Cationic Lipid with Protonatable Tertiary Amine ('378) Patent that there is no limitation as to the mol. % of the claimed cationic lipid. Regarding the Encapsulation of mRNA ('651) Patent, the court held that "wherein at least 70% / at least 80% / about 90% of the mRNA in the formulation is fully encapsulated in the lipid vesicles" means "wherein at least 70% / at least 80% / about 90% of the mRNA is fully, as distinct from partially, contained inside the lipid vesicles". Trial is currently scheduled for September 29, 2025. Expert discovery has concluded and the case is entering the summary judgement stage.

International:

On March 3, 2025, we and Genevant filed five international lawsuits against Moderna seeking to enforce patents protecting our patented lipid nanoparticle technology. These five lawsuits target alleged infringing activities by Moderna in 30 countries, including Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovenia, Spain, Sweden, Switzerland, and Turkey. We and Genevant are seeking monetary relief and injunctions against Moderna's COVID-19 vaccine and, in the Unified Patent Court, additional Moderna products, which Moderna has represented use the same lipid nanoparticle technology as the COVID-19 vaccine, including its RSV vaccine. Where permitted to do so at this stage, we and Genevant submitted evidence from testing of commercial Moderna product samples sourced from the U.S. and European Union indicating the samples contain lipid nanoparticles falling under the protective scope of the claims of our lipid composition patents. The five international lawsuits are as follows:

- Canada: Federal Court of Canada File No. T-704-25, seeking a permanent injunction and damages or, if Genevant so elects, an accounting of Moderna's profits, attributable to infringement of Canadian Patent No. 2,721,333.
- Japan: Tokyo District Court Case No. 2025 (Wa) 70079, seeking a permanent injunction and reasonable royalty for infringement of Japanese Patent No. 5,475,753.
- Switzerland: a case seeking a permanent injunction and monetary relief, which upon later choice of Genevant and Arbutus can include surrender of profits, damages or a reasonable royalty, for infringement of EP 2 279 254.
- Unified Patent Court: Case 10280/2025, seeking permanent and provisional injunctions, as well as monetary damages, which can include recovery of Moderna's unfair profits, from infringement of EP 2 279 254.
- Unified Patent Court: Case 10280/2025, seeking permanent and provisional injunctions, as well as monetary damages, which can include recovery of Moderna's unfair profits, from infringement of EP 4 241 767.

The five complaints have been or are being served on Moderna pursuant to the service of process rules of the respective courts. In the Unified Patent Court, Moderna's Statement of Defense is due on July 8, 2025.

Patent Infringement Litigation vs. Pfizer and BioNTech

On April 4, 2023, we and Genevant filed a lawsuit in the U.S. District Court for the District of New Jersey against Pfizer Inc. (Pfizer) and BioNTech SE (BioNTech) seeking damages for infringement of U.S. Patent Nos. 9,504,651; 8,492,359; 11,141,378; 11,298,320; and 11,318,098 in the manufacture and sale of any COVID-19 mRNA-LNP vaccines. The patents relate to nucleic acid-lipid particles and their composition, manufacture, delivery and methods of use. The lawsuit does not seek an injunction or otherwise seek to impede the sale, manufacture or distribution of any COVID-19 mRNA-LNP vaccines. However, we seek fair compensation for Pfizer's and BioNTech's use of our patented technology that was developed with great effort and at great expense, without which their COVID-19 mRNA-LNP vaccines would not have been successful. The claim construction hearing occurred in December 2024. The court is expected to provide its ruling on the claim construction and issue a further scheduling order, including the date for trial, in 2025. Fact discovery in the action is ongoing.

Moderna and Merck European Oppositions

On April 5, 2018, Moderna and Merck, Sharp & Dohme Corporation (Merck) filed Notices of Opposition to Arbutus' European patent EP 2279254 (the '254 Patent) with the European Patent Office (EPO), requesting that the '254 Patent be revoked in its entirety for all contracting states. We filed a response to Moderna and Merck's oppositions on September 3, 2018. A hearing was conducted before the Opposition Division of the EPO on October 10, 2019. At the conclusion of the hearing, the EPO upheld an auxiliary request adopting the amendment, as put forth by us, of certain claims of the '254 Patent. In February 2020 Moderna and Merck filed Notices of Appeal challenging the EPO's grant of the auxiliary request. Merck filed its notice of appeal on February 24, 2020 and Moderna on February 27, 2020. Both Merck and Moderna perfected their appeals by filing Grounds of Appeal on April 30, 2020. We filed our responses to the appeals on September 18, 2020. On March 22, 2022, Moderna filed further written submissions to which we and Genevant responded in August 2022. On April 18, 2023, we and Genevant withdrew our auxiliary request, however, the original (main) request remains in the action. We and Moderna informed the Board of Appeals that we would not object to a remittance of the matter without a hearing to the Opposition Division of the EPO. The hearing in this matter before the Board of Appeals was subsequently cancelled and resubmitted to the Opposition Division (i.e., lower board) of the EPO. On October 31, 2023, the Opposition Division issued a summons for oral proceedings and provided its preliminary and non-binding opinion on the subject matter to be discussed at the hearing. On November 3, 2023, we responded to the summons and on January 15, 2024, Moderna and Merck filed their reply to the written opinion of the Opposition Division, as well as to our written submission of November 3, 2023. We responded to Moderna and Merck's reply on April 5, 2024. Oral proceedings were held on June 6, 2024, and the Opposition Division upheld the '254 Patent but declined our and Genevant's request to broaden certain claims in the '254 Patent. Both parties appealed the Opposition Division's decision and on March 21, 2025, the Board of Appeals scheduled oral proceedings for January 15 and 16, 2026.

On April 29, 2025, Moderna filed a revocation action on EPO patent EP 4 241 767 (the '767 patent) with the EPO, requesting that the patent be revoked in its entirety for all contracting states. Moderna's deadline to provide facts, arguments, and evidence in support of invalidity is July 23, 2025.

While we are the patent owner, the '254 Patent, the '767 Patent, and the other patents in our LNP portfolio have been licensed to Genevant under the Genevant License.

Other Matters

We are also involved with various legal matters arising in the ordinary course of business. We make provisions for liabilities when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Such provisions are reviewed at least quarterly and adjusted to reflect the impact of any settlement negotiations, judicial and administrative rulings, advice of legal counsel, and other information and events pertaining to a particular case. Litigation is inherently unpredictable. Although the ultimate resolution of these various matters cannot be determined at this time, we do not believe that such matters, individually or in the aggregate, will have a material adverse effect on our consolidated results of operations, cash flows, or financial condition.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Trading Plans

During the three months ended March 31, 2025, none of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Item 408 of Regulation S-K, except as follows:

- On March 28, 2025, Tuan Nguyen, our Chief Financial Officer, entered into a sell-to-cover instruction letter (the Sell-to-Cover Instruction Letter) which constitutes a "Rule 10b5-1 trading arrangement," intended to satisfy the affirmative defense of Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended. The Sell-to-Cover Instruction Letter, which applies to grants of restricted stock units (RSUs) whether vesting is based on the passage of time and/or the achievement of performance criteria, provides for the automatic sale of common shares as soon as practicable on or after each settlement date of a covered RSU in an amount sufficient to satisfy the applicable tax withholding obligation, with the proceeds of the sale delivered to us in satisfaction of the applicable tax withholding obligation. The number of common shares subject to covered RSUs that will be sold to satisfy the applicable tax withholding obligations upon vesting is unknown as the number will vary based on the extent to which vesting conditions are satisfied, the market price of the common shares at the time of settlement and the potential future grants of RSUs subject to the Sell-to-Cover Instruction Letter. The expiration date of the Sell-to-Cover Instruction Letter is the date on which the tax withholding obligation arising from the vesting of all covered RSUs and the related issuance of common shares has been satisfied. Mr Nguyen does not currently hold any RSUs, but he may become eligible to receive grants of RSUs in the future.

ITEM 6. EXHIBITS

EXHIBIT INDEX

Number	Description
3.1	Notice of Articles and Articles of the Company, as amended (incorporated herein by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 16, 2018).
3.2	Amendment to Articles of the Company (incorporated herein by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, filed with the SEC on November 7, 2018).
10.1#*+	Executive Employment Agreement, dated February 25, 2025, by and between Arbutus Biopharma, Inc. and Lindsay Androski.
10.2	Agreement, dated March 2, 2025, by and between the Company and Genevant Sciences GmbH (incorporated herein by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 3, 2025).
10.3#*+	Executive Employment Agreement, dated March 25, 2025, by and between Arbutus Biopharma, Inc. and Tuan Nguyen.
10.4#*	Separation Agreement and General Release, dated effective March 25, 2025, by and between Arbutus Biopharma, Inc. and Michael J. McElhaugh.
10.5#*	Consulting Agreement, dated March 28, 2025, by and between Arbutus Biopharma, Inc. and Karen Sims.
10.6#*+	Separation Agreement and General Release, dated effective April 1, 2025, by and between Arbutus Biopharma, Inc. and Karen Sims.
10.7#*+	Separation Agreement and General Release, dated effective April 2, 2025, by and between Arbutus Biopharma, Inc. and David Hastings.
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer 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 Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Arbutus Biopharma Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations; (iii) Condensed Consolidated Statements of Comprehensive Loss; (iv) Condensed Consolidated Statements of Stockholders' Equity; (v) Condensed Consolidated Statements of Cash Flows; and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover page interactive data file (embedded within the inline XBRL document and included in Exhibit 101).

* Filed herewith.

** Furnished herewith.

Management Contract or Compensatory Arrangement

+ Certain schedules to this agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedules will be furnished supplementally to the SEC upon request.

SIGNATURES

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, thereunto duly authorized on May 14, 2025.

ARBUTUS BIOPHARMA CORPORATION

By: /s/ Lindsay Androski
Lindsay Androski
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Tuan Nguyen
Tuan Nguyen
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (together with all exhibits hereto, this "Agreement") is hereby entered into as of February 25, 2025 (the "Effective Date"), by and between Arbutus Biopharma, Inc. (the "Company"), and Lindsay Androski ("Executive") (hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Company desires to employ Executive on the terms and conditions set forth in this Agreement;

WHEREAS, Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement; and

WHEREAS, this Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof.

NOW, THEREFORE, in consideration of the respective agreements of the Parties contained herein, it is agreed as follows:

1. Employment Period; "At-Will" Employment

(a) The term of Executive's employment under this Agreement shall commence on the Effective Date and shall continue until Executive's employment with the Company is terminated in accordance with Section 44 (the "Employment Period").

(b) Executive's employment with the Company hereunder is "at-will," such that each of Executive and the Company has the right to terminate Executive's employment hereunder at any time and for any reason, with or without advance notice, subject to Section 4 hereof.

2. Position and Duties; Location

(a) During the Employment Period, Executive shall be employed as Chief Executive Officer of the Company and shall report directly to the Board of Directors of the Company (the "Board"). Executive shall have such duties and responsibilities as are commensurate with Executive's position, as may be assigned to Executive from time to time by the Board.

(b) Executive shall devote all of Executive's professional time and attention (other than with respect to Executive's work with Roivant Sciences, Inc. and Genevant Sciences, Inc.) and best efforts to the performance of Executive's duties hereunder and shall

not engage in any other business, profession or occupation, whether paid or unpaid, that would conflict with the performance of Executive's services hereunder either directly or indirectly. During the Employment Period, Executive shall not be permitted to serve on the board of directors of any entity or organization without the prior written consent of the General Counsel of the Company (or their designee); provided that (i) Executive may serve on the board of directors of charitable organizations without such prior written consent so long as such board service does not conflict or interfere with the performance of Executive's duties hereunder, and (ii) it is agreed that Executive may continue to serve on the board of directors of Eloxx Pharmaceuticals provided Executive complies with Company policies and Executive's obligations as set forth in this Agreement. Notwithstanding anything to the contrary herein, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct or indirect subsidiaries and affiliates (collectively, the "Company Group").

(c) During the Employment Period, Executive's principal place of employment shall be Washington, D.C.; *provided* that Executive acknowledges that Executive's duties and responsibilities shall require Executive to periodically travel on business to the extent necessary to fully perform Executive's duties and responsibilities hereunder.

(d) Executive shall be subject to and shall abide by each of the Company Group's personnel policies applicable to Executive, including but not limited to any code of conduct, any insider trading policy, any policy restricting pledging and hedging investments in equity securities of any member of the Company Group, any share ownership policy or commitment and any policy regarding the recoupment of compensation that the Company Group may adopt from time to time or that may otherwise be required under any applicable law or applicable listing rules. This Section 2(d) shall survive the termination of the Employment Period.

3. Compensation and Benefits

(a) During the Employment Period, Executive shall receive an annual base salary of $515,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as in effect from time to time. During the Employment Period, the Base Salary will be reviewed annually by, and is subject to adjustment at the discretion of, the Board (or an applicable committee thereof).

(b) For each fiscal year of the Company ending during the Employment Period, Executive shall be eligible to receive a discretionary annual performance bonus (the "Annual Bonus"). Executive's target Annual Bonus shall be equal to 45% of Executive's Base Salary in effect for the applicable fiscal year (the "Target Bonus"). The actual amount of the Annual Bonus for any fiscal year, if any, shall be subject to an assessment, in the sole discretion of the Board (or an applicable committee thereof), of Executive's performance as well as business conditions at the Company, and shall be pro-rated for the number of days Executive was employed with the Company during the applicable fiscal year. In order to receive an Annual Bonus for any fiscal year, Executive must remain employed by the Company through the applicable payment date of such Annual Bonus.

(c) Executive shall be entitled to receive an initial grant of a number of stock options relating to common shares of Arbutus Biopharma Corporation that will have an aggregate estimated cash value as of the grant date of approximately $750,000 (the "Initial Grant") under the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan and or any other similar equity incentive plan (the "Equity Plan"). The Initial Grant will be subject to the terms of the Equity Plan and the applicable grant notice and award agreement thereunder. Thereafter, during the Employment Period, Executive may be eligible to receive discretionary periodic or annual equity incentive grants under the Equity Plan based upon Executive's performance as well as business conditions at the Company, as determined in the sole discretion of the Board (or an applicable committee thereof).

(d) During the Employment Period, Executive shall be eligible to participate in the employee benefit plans and programs made available by the Company to similarly situated full-time employees of the Company from time to time, subject to and in accordance with the terms of such plans or programs (including with respect to eligibility requirements and enrollment criteria) in effect from time to time. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels from time to time at its discretion.

(e) During the Employment Period, Executive shall be entitled to vacation and sick leave in accordance with, and subject to the terms of, the Company's vacation and sick leave policies and programs, as may be amended from time to time.

(f) The Company shall reimburse Executive for reasonable travel and other business-related expenses incurred by Executive in the fulfillment of Executive's duties hereunder; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company from time to time. Any such reimbursement of expenses shall be made by the Company as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company (but in any event not later than the close of Executive's taxable year following the taxable year in which the expense is incurred).

4. Termination of Employment

(a) The Employment Period and Executive's employment under this Agreement shall be terminated in accordance with this Section 4: (i) immediately upon Executive's death or Disability (as defined below); (ii) by the Company at any time for Cause (as defined below) or, upon at least thirty (30) days' prior written notice, without Cause; (iii) voluntarily by Executive without Good Reason (as defined below) upon at least ninety (90) days' prior written notice (provided that, at any time after Executive has provided such written notice to the Company, the Company may, in its sole discretion, elect to terminate Executive's employment hereunder at any time prior to the end of such 90-day period, in which case, and notwithstanding anything to the contrary in this Agreement or otherwise, Executive shall thereupon only be entitled to receive the Accrued Obligations (as defined below) and such termination of employment will not constitute a termination of employment without Cause or otherwise entitle Executive to any Severance Benefits (as

defined below)); or (iv) by Executive for Good Reason. The effective date of the termination of Executive's employment hereunder is referred to herein as the "Termination Date".

(b) In the event of a termination of Executive's employment for any reason, Executive (or Executive's beneficiaries, as the case may be) shall be entitled to receive (i) Executive's accrued but unpaid Base Salary through the Termination Date, (ii) reimbursement for any unreimbursed business expenses that are reimbursable in accordance with Section 3(f), subject to the Company's requirements with respect to reporting and documentation of such expenses and (iii) any other vested amount or benefit, if any, that is expressly provided for pursuant to the terms of any employee benefit plan or program in which Executive participates (the amounts described in clauses (i) through (iii), collectively, the "Accrued Obligations").

(c) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of Executive's (i) termination of employment by the Company without Cause (other than due to death or Disability) or (ii) resignation by Executive for Good Reason, Executive shall be entitled to receive (A) continued payment of Executive's then-current Base Salary for a period of six (6) months following the Termination Date (the "Severance Period"), payable in accordance with the Company's customary payroll practices; and (B) monthly reimbursement of the COBRA premiums for continued group health and dental plan coverage in which Executive was enrolled as of immediately prior to the Termination Date, less active employee rates (which will be payable by Executive), during the Severance Period (or, if earlier, until the date Executive becomes eligible to be covered under a subsequent employer's group health insurance plan (the amounts described in clauses (A) through (C), collectively, the "Severance Benefits"). Executive agrees to provide the Company with written notice of Executive's eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after Executive becomes eligible for such coverage.

(d) Notwithstanding anything to the contrary herein, the Severance Benefits shall be provided to Executive only if (i) Executive has executed and delivered to the Company a waiver and general release of claims, in a form to be provided promptly by the Company following the Termination Date (the "Release"), which such Release must be executed, delivered and be irrevocable within sixty (60) days after the Termination Date, (ii) Executive has not revoked or breached the provisions of such Release and (iii) Executive has not violated the terms of the NDIA (as defined below) or any of Executive's other restrictive covenant obligations set forth in any agreement or arrangement with any member of the Company Group. Notwithstanding anything to the contrary herein, any payment of the Severance Benefits under Sections 4(c)(A) that are scheduled to occur during the first sixty (60) days following the Termination Date shall not be paid until the first regularly scheduled payroll date following such period and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. If the period during which Executive may execute or revoke the Release spans two taxable years of Executive, the Severance Benefits shall in all events be paid to Executive in the second such taxable year, and any Severance Benefits that otherwise would have been payable during the first taxable year shall be paid in a lump sum in the first calendar month of the second taxable year.

(e) Executive acknowledges and agrees that the Company has no obligation to pay Executive any severance, except as expressly provided herein or as may otherwise be approved by the Company, and only to the extent Executive complies with the express contractual conditions hereof.

(f) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Cause" shall mean Executive's: (A) conviction of, or plea of guilty or no contest to, any (x) felony or (y) any other crime involving moral turpitude or dishonesty; (B) participation in fraud, embezzlement, misappropriation or theft against any member of the Company Group; (C) material breach of this Agreement or any other agreement between Executive and any member of the Company Group that has not been cured (if curable) within thirty (30) days after receiving written notice of such breach; (D) engagement in any conduct or act of gross negligence that causes, or is reasonably likely to cause, material damage to any member of the Company Group monetarily or otherwise (including, with respect to the reputation, business or business relationships of any member of the Company Group); (E) material failure to comply with the code of conduct or other material policies of any member of the Company Group; (F) violation of any law, rule or regulation relating in any way to the business or activities of the Company Group, or any other law, rule or regulation that results in Executive's arrest, censure or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities; or (G) willful failure to substantially perform Executive's duties hereunder (other than as a result of Disability) that has not been cured (if curable) within thirty (30) days after receiving written notice from the Company.

(ii) "Disability" shall have the meaning assigned to such term in the Equity Plan.

(iii) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent: (A) a material reduction in Executive's Base Salary (provided, however, that if such reduction occurs in connection with a Company-wide decrease in the compensation of similarly situated employees of the Company, such reduction shall not constitute Good Reason if it is a reduction of a proportionally like percentage affecting all such similarly situated employees not to exceed ten percent (10%)); (B) a material reduction of Executive's authority, duties or responsibilities, as compared to Executive's authority, duties or responsibilities immediately prior to such reduction; or (C) a relocation of Executive to a primary office location more than fifty (50) miles from Executive's primary company office location as of the Effective Date (provided that Executive being permitted to work remotely shall not constitute Good Reason); provided that, in each case Executive (1) gives the Company written notice of Executive's intent to terminate employment for Good Reason within thirty (30) days following the first occurrence of the conditions that Executive believes constitute Good Reason,

(2) the Company fails to remedy such conditions within thirty (30) days following receipt of the written notice from Executive and (3) Executive voluntarily terminates employment within thirty (30) days following the expiration of such cure period.

5. Nondisclosure and Restrictive Covenants. Executive agrees to be bound by the terms and conditions of the Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement (the "NDIA") to be entered into between the Company and Executive. The terms of the NDIA are incorporated herein by reference and deemed to be a part of this Agreement. This Section 5 (and the NDIA) shall survive the termination of the Employment Period. In the event Executive fails to execute and return the NDIA to the Company within thirty (30) days following the Effective Date, then the Company may, in its discretion, terminate this Agreement, which shall constitute a termination of Executive's employment for Cause for all purposes of this Agreement (including for purposes of the Initial Grant).

6. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate in good faith with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). The Company will reimburse Executive for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 6 for which Executive has obtained prior written approval from the Company. This Section 6 shall survive the termination of the Employment Period.

7. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive's execution and delivery of this Agreement and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment, restrictive covenant or other agreement or policy to which Executive is a party or otherwise bound, (ii) Executive is not subject to any obligation or restriction that would affect Executive's ability to devote Executive's full time and attention to Executive's duties hereunder and (iii) Executive has not been debarred, or received notice of any action or threat with respect to debarment, under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the U.S. or in any other country where the Company intends to develop its activities.

8. Assignment; Binding Effect. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company, except as incident to a reorganization, merger, amalgamation or consolidation, or transfer of all or substantially all of the Company's assets, or to an affiliate of the Company. This Agreement shall be binding upon, and inure to the benefit of, the Parties, any successors to or

assigns of the Company and Executive's heirs and the personal representatives of Executive's estate.

9. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both Parties. The waiver by either Party of compliance with any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such Party of a provision of this Agreement.

10. Survival. To the extent contemplated by this Agreement, the respective rights and obligations of the Parties shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each Party to each other Party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

12. Withholding. Any payments made or benefits provided to Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

13. Section 409A and Section 457A. It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to Executive hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that Executive is a "specified employee" within the meaning of Section 409A as of the date of Executive's separation

from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of Executive's separation from service shall be paid to Executive until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of Executive's death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to Executive (without interest).

14. Section 280G. If Executive would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of Executive's payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if Executive would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to the Executive as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

15. Governing Law. This Agreement (together with any and all modifications, extensions and amendments) shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

16. Severability. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Arbitration. If any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the Parties, then the Company and Executive each agree to resolve that dispute by binding arbitration pursuant to the terms and conditions of the Mutual Agreement to Arbitrate Claims (the "Arbitration Agreement") between the Company and Executive, a copy of which is attached as Exhibit A hereto. The terms of the Arbitration Agreement are incorporated herein by reference and deemed to be a part of this Agreement. This Section 17 (and the Arbitration Agreement) shall survive the termination of the Employment Period.

18. Waiver of Jury Trial. EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

19. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes and replaces all prior agreements, if any, understandings and arrangements, oral or written, between the Parties with respect to the subject matter hereof.

20. Captions and Headings. The descriptive captions and headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

21. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or .pdf will be deemed the equivalent of originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written, to be effective as of the Effective Date.

ARBUTUS BIOPHARMA, INC.

By: /s/ David Hastings

Name: David Hastings
Title: Authorized Officer

EXECUTIVE

By: /s/ Lindsay Androski

Lindsay Androski

Exhibit A

Mutual Agreement to Arbitrate Claims

[*Attached*]

EXHIBIT 10.3

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (together with all exhibits hereto, this "Agreement") is hereby entered into as of March 25, 2025 (the "Effective Date"), by and between Arbutus Biopharma, Inc. (the "Company"), and Tuan Nguyen ("Executive") (hereinafter collectively referred to as the "Parties").

RECITALS

WHEREAS, the Company desires to employ Executive on the terms and conditions set forth in this Agreement;

WHEREAS, Executive desires to be in the employ of the Company, and is willing to accept such employment on the terms and conditions set forth in this Agreement; and

WHEREAS, this Agreement supersedes any and all prior and contemporaneous oral or written employment agreements or arrangements between Executive and the Company or any predecessor thereof.

NOW, THEREFORE, in consideration of the respective agreements of the Parties contained herein, it is agreed as follows:

1. Employment Period; "At-Will" Employment

(a) The term of Executive's employment under this Agreement shall commence on Friday, March 28, 2025 and shall continue until Executive's employment with the Company is terminated in accordance with Section 44 (the "Employment Period").

(b) Executive's employment with the Company hereunder is "at-will," such that each of Executive and the Company has the right to terminate Executive's employment hereunder at any time and for any reason, with or without advance notice, subject to Section 4 hereof.

2. Position and Duties; Location

(a) During the Employment Period, Executive shall be employed as Chief Financial Officer of the Company and shall report to the Chief Executive Officer of the Company (the "CEO"). Executive shall have such duties and responsibilities as are commensurate with Executive's position, as may be assigned to Executive from time to time by the CEO.

(b) Executive shall devote all of Executive's professional time and attention and best efforts to the performance of Executive's duties hereunder and shall not engage in any other business, profession or occupation, whether paid or unpaid, that would conflict

with the performance of Executive's services hereunder either directly or indirectly. During the Employment Period, Executive shall not be permitted to serve on the board of directors of any entity or organization without the prior written consent of the General Counsel of the Company (or their designee); provided that Executive may serve on the board of directors of charitable organizations without such prior written consent so long as such board service does not conflict or interfere with the performance of Executive's duties hereunder. Notwithstanding anything to the contrary herein, Executive shall not engage in any activities that constitute a conflict of interest with the interests of the Company or its direct or indirect subsidiaries and affiliates (collectively, the "Company Group").

(c) During the Employment Period, Executive's principal place of employment shall be remotely from San Mateo, California; *provided* that Executive acknowledges that Executive's duties and responsibilities shall require Executive to periodically travel on business to the extent necessary to fully perform Executive's duties and responsibilities hereunder.

(d) Executive shall be subject to and shall abide by each of the Company Group's personnel policies applicable to Executive, including but not limited to any code of conduct, any insider trading policy, any policy restricting pledging and hedging investments in equity securities of any member of the Company Group, any share ownership policy or commitment and any policy regarding the recoupment of compensation that the Company Group may adopt from time to time or that may otherwise be required under any applicable law or applicable listing rules. This Section 2(d) shall survive the termination of the Employment Period.

3. Compensation and Benefits

(a) During the Employment Period, Executive shall receive an annual base salary of $475,000 ("Base Salary"). The Base Salary shall be payable in accordance with the Company's regular payroll practices as in effect from time to time. During the Employment Period, the Base Salary will be reviewed annually by, and is subject to adjustment at the discretion of, the Board (or an applicable committee thereof).

(b) For each fiscal year of the Company ending during the Employment Period, Executive shall be eligible to receive a discretionary annual performance bonus (the "Annual Bonus"). Executive's target Annual Bonus shall be equal to 40% of Executive's Base Salary in effect for the applicable fiscal year (the "Target Bonus"). The actual amount of the Annual Bonus for any fiscal year, if any, shall be subject to an assessment, in the sole discretion of the Board (or an applicable committee thereof), of Executive's performance as well as business conditions at the Company, and shall be pro-rated for the number of days Executive was employed with the Company during the applicable fiscal year. In order to receive an Annual Bonus for any fiscal year, Executive must remain employed by the Company through the applicable payment date of such Annual Bonus.

(c) Executive shall be entitled to receive an initial grant of an option to purchase 750,000 common shares of Arbutus Biopharma Corporation (the "Initial Grant") under the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan and or any other

similar equity incentive plan (the "Equity Plan"). The Initial Grant will be subject to the terms of the Equity Plan and the applicable grant notice and award agreement thereunder. Thereafter, during the Employment Period, Executive may be eligible to receive discretionary periodic or annual equity incentive grants under the Equity Plan based upon Executive's performance as well as business conditions at the Company, as determined in the sole discretion of the Board (or an applicable committee thereof).

(d) During the Employment Period, Executive shall be eligible to participate in the employee benefit plans and programs made available by the Company to similarly situated full-time employees of the Company from time to time, subject to and in accordance with the terms of such plans or programs (including with respect to eligibility requirements and enrollment criteria) in effect from time to time. The Company reserves the right to change or rescind its benefit plans and programs and alter employee contribution levels from time to time at its discretion.

(e) During the Employment Period, Executive shall be entitled to vacation and sick leave in accordance with, and subject to the terms of, the Company's vacation and sick leave policies and programs, as may be amended from time to time.

(f) The Company shall reimburse Executive for reasonable travel and other business-related expenses incurred by Executive in the fulfillment of Executive's duties hereunder; provided, in each case, that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Company from time to time. Any such reimbursement of expenses shall be made by the Company as soon as practicable following receipt of supporting documentation reasonably satisfactory to the Company (but in any event not later than the close of Executive's taxable year following the taxable year in which the expense is incurred).

4. Termination of Employment

(a) The Employment Period and Executive's employment under this Agreement shall be terminated in accordance with this Section 4: (i) immediately upon Executive's death or Disability (as defined below); (ii) by the Company at any time for Cause (as defined below) or, upon at least thirty (30) days' prior written notice, without Cause; (iii) voluntarily by Executive without Good Reason (as defined below) upon at least ninety (90) days' prior written notice (provided that, at any time after Executive has provided such written notice to the Company, the Company may, in its sole discretion, elect to terminate Executive's employment hereunder at any time prior to the end of such 90-day period, in which case, and notwithstanding anything to the contrary in this Agreement or otherwise, Executive shall thereupon only be entitled to receive the Accrued Obligations (as defined below) and such termination of employment will not constitute a termination of employment without Cause or otherwise entitle Executive to any Severance Benefits (as defined below)); or (iv) by Executive for Good Reason. The effective date of the termination of Executive's employment hereunder is referred to herein as the "Termination Date".

(b) In the event of a termination of Executive's employment for any reason, Executive (or Executive's beneficiaries, as the case may be) shall be entitled to receive (i)

Executive's accrued but unpaid Base Salary through the Termination Date, (ii) reimbursement for any unreimbursed business expenses that are reimbursable in accordance with Section 3(f), subject to the Company's requirements with respect to reporting and documentation of such expenses and (iii) any other vested amount or benefit, if any, that is expressly provided for pursuant to the terms of any employee benefit plan or program in which Executive participates (the amounts described in clauses (i) through (iii), collectively, the "Accrued Obligations").

(c) In addition to the Accrued Obligations, subject to the terms of Section 4(e), in the event of Executive's (i) termination of employment by the Company without Cause (other than due to death or Disability) or (ii) resignation by Executive for Good Reason, Executive shall be entitled to receive (A) continued payment of Executive's then-current Base Salary for a period of six (6) months following the Termination Date (the "Severance Period"), payable in accordance with the Company's customary payroll practices; and (B) monthly reimbursement of the COBRA premiums for continued group health and dental plan coverage in which Executive was enrolled as of immediately prior to the Termination Date, less active employee rates (which will be payable by Executive), during the Severance Period (or, if earlier, until the date Executive becomes eligible to be covered under a subsequent employer's group health insurance plan (the amounts described in clauses (A) through (C), collectively, the "Severance Benefits"). Executive agrees to provide the Company with written notice of Executive's eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after Executive becomes eligible for such coverage.

(d) Notwithstanding anything to the contrary herein, the Severance Benefits shall be provided to Executive only if (i) Executive has executed and delivered to the Company a waiver and general release of claims, in a form to be provided promptly by the Company following the Termination Date (the "Release"), which such Release must be executed, delivered and be irrevocable within sixty (60) days after the Termination Date, (ii) Executive has not revoked or breached the provisions of such Release and (iii) Executive has not violated the terms of the NDIA (as defined below) or any of Executive's other restrictive covenant obligations set forth in any agreement or arrangement with any member of the Company Group. Notwithstanding anything to the contrary herein, any payment of the Severance Benefits under Sections 4(c)(A) that are scheduled to occur during the first sixty (60) days following the Termination Date shall not be paid until the first regularly scheduled payroll date following such period and shall include payment of any amount that was otherwise scheduled to be paid prior thereto. If the period during which Executive may execute or revoke the Release spans two taxable years of Executive, the Severance Benefits shall in all events be paid to Executive in the second such taxable year, and any Severance Benefits that otherwise would have been payable during the first taxable year shall be paid in a lump sum in the first calendar month of the second taxable year.

(e) Executive acknowledges and agrees that the Company has no obligation to pay Executive any severance, except as expressly provided herein or as may otherwise be approved by the Company, and only to the extent Executive complies with the express contractual conditions hereof.

(f) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Cause" shall mean Executive's: (A) conviction of, or plea of guilty or no contest to, any (x) felony or (y) any other crime involving moral turpitude or dishonesty; (B) participation in fraud, embezzlement, misappropriation or theft against any member of the Company Group; (C) material breach of this Agreement or any other agreement between Executive and any member of the Company Group that has not been cured (if curable) within thirty (30) days after receiving written notice of such breach; (D) engagement in any conduct or act of gross negligence that causes, or is reasonably likely to cause, material damage to any member of the Company Group monetarily or otherwise (including, with respect to the reputation, business or business relationships of any member of the Company Group); (E) material failure to comply with the code of conduct or other material policies of any member of the Company Group; (F) violation of any law, rule or regulation relating in any way to the business or activities of the Company Group, or any other law, rule or regulation that results in Executive's arrest, censure or regulatory suspension or disqualification, including, without limitation, the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a), or any similar legislation applicable in the United States or in any other country where the Company intends to develop its activities; or (G) willful failure to substantially perform Executive's duties hereunder (other than as a result of Disability) that has not been cured (if curable) within thirty (30) days after receiving written notice from the Company.

(ii) "Disability" shall have the meaning assigned to such term in the Equity Plan.

(iii) "Good Reason" shall mean the occurrence of any of the following events without Executive's consent: (A) a material reduction in Executive's Base Salary (provided, however, that if such reduction occurs in connection with a Company-wide decrease in the compensation of similarly situated employees of the Company, such reduction shall not constitute Good Reason if it is a reduction of a proportionally like percentage affecting all such similarly situated employees not to exceed ten percent (10%)); (B) a material reduction of Executive's authority, duties or responsibilities, as compared to Executive's authority, duties or responsibilities immediately prior to such reduction; or (C) a relocation of Executive to a primary office location more than fifty (50) miles from Executive's primary company office location as of the Effective Date (provided that Executive being permitted to work remotely shall not constitute Good Reason); provided that, in each case Executive (1) gives the Company written notice of Executive's intent to terminate employment for Good Reason within thirty (30) days following the first occurrence of the conditions that Executive believes constitute Good Reason, (2) the Company fails to remedy such conditions within thirty (30) days following receipt of the written notice from Executive and (3) Executive voluntarily terminates employment within thirty (30) days following the expiration of such cure period.

5. Nondisclosure and Restrictive Covenants. Executive agrees to be bound by the terms and conditions of the Employee Non-Disclosure, Invention Assignment and Restrictive Covenant Agreement (the "NDIA") to be entered into between the Company and Executive. The terms of the NDIA are incorporated herein by reference and deemed to be a part of this Agreement. This Section 5 (and the NDIA) shall survive the termination of the Employment Period. In the event Executive fails to execute and return the NDIA to the Company within thirty (30) days following the Effective Date, then the Company may, in its discretion, terminate this Agreement, which shall constitute a termination of Executive's employment for Cause for all purposes of this Agreement (including for purposes of the Initial Grant).

6. Executive's Cooperation. During the Employment Period and thereafter, Executive shall cooperate in good faith with the Company in any internal investigation or administrative, regulatory or judicial proceeding as reasonably requested by the Company (including, without limitation, Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). The Company will reimburse Executive for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section 6 for which Executive has obtained prior written approval from the Company. This Section 6 shall survive the termination of the Employment Period.

7. Executive's Representations. Executive hereby represents and warrants to the Company that (i) Executive's execution and delivery of this Agreement and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, the terms of any employment, restrictive covenant or other agreement or policy to which Executive is a party or otherwise bound, (ii) Executive is not subject to any obligation or restriction that would affect Executive's ability to devote Executive's full time and attention to Executive's duties hereunder and (iii) Executive has not been debarred, or received notice of any action or threat with respect to debarment, under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the U.S. or in any other country where the Company intends to develop its activities.

8. Assignment; Binding Effect. This Agreement and any and all rights, duties, obligations or interests hereunder shall not be assignable or delegable by Executive. This Agreement and all of the Company's rights and obligations hereunder shall not be assignable by the Company, except as incident to a reorganization, merger, amalgamation or consolidation, or transfer of all or substantially all of the Company's assets, or to an affiliate of the Company. This Agreement shall be binding upon, and inure to the benefit of, the Parties, any successors to or assigns of the Company and Executive's heirs and the personal representatives of Executive's estate.

9. Amendment; Waiver. This Agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both Parties. The waiver by either Party of compliance with any provision of this Agreement by the other Party shall not operate or be

construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such Party of a provision of this Agreement.

10. Survival. To the extent contemplated by this Agreement, the respective rights and obligations of the Parties shall survive and continue in full force in accordance with their terms notwithstanding the termination of the Employment Period.

11. Notices. For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each Party to each other Party; provided that all notices to the Company shall be directed to the attention of the General Counsel of the Company. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

12. Withholding. Any payments made or benefits provided to Executive under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

13. Section 409A and Section 457A. It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to Executive hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that Executive is a "specified employee" within the meaning of Section 409A as of the date of Executive's separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of Executive's separation from service shall be paid to Executive until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of Executive's death following such separation from service). Upon the first business day

following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to Executive (without interest).

14. Section 280G. If Executive would be entitled to payments or benefits under this Agreement or under any other plan, program, agreement or arrangement that would constitute "parachute payments" as defined in Section 280G of the Code and could result in any such payment or benefit being subject to an excise tax under Section 4999 of the Code, the present value of Executive's payments and benefits will be reduced by the minimum amount necessary such that the aggregate present value of such payments and benefits do not trigger the excise tax; provided, however, no such reductions shall be given effect if Executive would be entitled to greater payments and benefits on an after-tax basis (taking into account the excise tax imposed pursuant to Section 4999 of the Code, any tax imposed by any comparable provision of state law, and any applicable federal, state and local income and employment taxes) than if such reductions were to be implemented. If payments or benefits are to be reduced, any such reduction in payments and/or benefits shall be made in accordance with Section 409A and shall occur in the manner that results in the greatest economic benefit to the Executive as determined by the Company's independent accountants. All determinations in applying the foregoing provisions for purposes of the "golden parachute" rules under Sections 280G and 4999 of the Code will be made by the Company's independent accountants and shall be final and binding on the parties.

15. Governing Law. This Agreement (together with any and all modifications, extensions and amendments) shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania applicable to agreements made and to be performed entirely in such state, without giving effect to the conflict or choice of law principles thereof.

16. Severability. Each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any action in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

17. Arbitration. If any legally actionable dispute arises under this Agreement or otherwise which cannot be resolved by mutual discussion between the Parties, then the Company and Executive each agree to resolve that dispute by binding arbitration pursuant to the terms and conditions of the Mutual Agreement to Arbitrate Claims (the "Arbitration Agreement") between the Company and Executive, a copy of which is attached as Exhibit A hereto. The terms of the Arbitration Agreement are incorporated herein by reference and deemed to be a part of this Agreement. This Section 17 (and the Arbitration Agreement) shall survive the termination of the Employment Period.

18. Waiver of Jury Trial. EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

19. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, if any, understandings and arrangements, oral or written, between the Parties with respect to the subject matter hereof.

20. Captions and Headings. The descriptive captions and headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

21. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or .pdf will be deemed the equivalent of originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written, to be effective as of the Effective Date.

ARBUTUS BIOPHARMA, INC.

By: /s/ Lindsay Androski

Name: Lindsay Androski
Title: Chief Executive Officer

EXECUTIVE

By: /s/ Tuan Nguyen

Tuan Nguyen

Exhibit A

Mutual Agreement to Arbitrate Claims

[*Attached*]

EXHIBIT 10.4

March 4, 2025

Michael J. McElhaugh

RE: Separation Agreement and General Release

Dear Michael,

Your employment with Arbutus Biopharma, Inc. (the "Company") terminated effective February 24, 2025 (the "Separation Date"). This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which the Company is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

Reference is made in this Agreement to your Executive Employment Agreement with the Company, dated as of July 10, 2015 (as amended, your "Existing Employment Agreement").

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement.

This Agreement is a proposed agreement that the Company is offering to you. In this Agreement, references to **Michael J. McElhaugh** refer to "you" and **Arbutus Biopharma, Inc.** is referred to as the "Company." Together, you and the Company are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement.

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base salary (less applicable withholding) through the Separation Date, provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular base salary, such as direct deposit, consistent with established bi-monthly payroll cycles as long as you remain employed; and

b. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of February 2025 (the month in which your Separation Date takes place). Thereafter, and subject to the terms of this Agreement, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

c. Accrued vested benefits under any applicable retirement plans offered by the Company; and

d. To the extent that, as of the Separation Date, you have vested into any or all portion of an

equity award with respect to common shares of Arbutus Biopharma Corporation ("ABUS") previously granted to you under the Arbutus Biopharma Corporation 2011 Omnibus Share Compensation Plan and the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan (as amended from time to time, the "Equity Plans") and the applicable award agreements and grant notices thereunder (together with the Equity Plans, collectively, the "Equity Award Documents"), you will retain rights to such vested equity grant in accordance with, and subject to, the terms of the applicable Equity Award Documents. **For the avoidance of doubt, and notwithstanding anything to the contrary in the Equity Award Documents, all of your outstanding awards under the Equity Plans ceased vesting as of the Separation Date;** and

e. Reimbursement for all approved business-related expenses incurred up to your Separation Date consistent with established travel and expense policies; and

f. As long as you direct reference inquiries from potential employers to Human Resources, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you (i) sign, date and return this Agreement within twenty (21) days following the date of this Agreement, (ii) do not revoke this Agreement under Section 24(c) below, (iii) continue to comply with your Restrictive Covenant Obligations (as defined below) and (iv) comply with this Agreement's requirements (including, without limitation, Sections 12, 15 and 16 hereof) (clauses (i) – (iv), collectively, the "Payment Conditions"), then, in addition to those payments and benefits described in Section 2 above, you will be entitled to receive the following in accordance with Section 5(b) of your Existing Employment Agreement (the payments and benefits set forth in this Section 3, collectively, the "Severance Benefits"):

- An aggregate amount of Nine Hundred Eighty-Six Thousand Nine Hundred Twenty-Five Dollars ($986,925.00), which is equal to 1.5 times your annual base salary and yearly stipend as of the Separation Date, payable in a cash lump sum within sixty (60) days following the Separation Date (less applicable tax withholdings and other deductions);

- An aggregate amount of Twenty-Six Thousand Three Hundred Twelve Dollars and Ten Cents ($26,312.10), which is equal to the average of the annual bonus payments made to you with respect to the previous three (3) calendar years preceding the Separation Date, prorated for the portion of the year you were employed by the Company, payable in cash lump sum within sixty (60) days following the Separation Date (less applicable tax withholdings and other deductions);

- If you are currently enrolled and participating in the Company's medical/dental/vision benefits and you timely and properly elect COBRA continuation coverage, the Company will pay the monthly cost of the COBRA premiums for continuation coverage through the 24-month period following the Separation Date or until the date you become eligible

to be covered under a subsequent employer's group health insurance plan, whichever occurs earlier. The Company will make such payments directly to the Company's group health insurer. The Parties acknowledge that this payment for the monthly cost of the COBRA premiums for continuation coverage may continue beyond the expiration of your statutory COBRA continuation period, in which case the Company shall pay directly to you an amount equal to the monthly cost of such premiums (subject to applicable tax withholdings). You acknowledge and agree that you must provide the Company with written notice of your eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after you become eligible for such coverage.

In addition to the foregoing:

(a) subject to your satisfaction of the Payment Conditions, any outstanding stock options you hold under the Equity Plans which, by their existing terms, were vested and exercisable as of the Separation Date (the "Vested Stock Options") will remain outstanding and exercisable until February 23, 2026 (the "Exercise Period Extension"); *provided* that in no event shall the Vested Stock Options be exercisable after the 10 year anniversary of the applicable grant date of such Vested Stock Options. For the avoidance of doubt, (i) if you (A) do not timely sign, date and return this Agreement, (B) revoke your execution of this Agreement or (C) fail to comply with the Agreement's requirements (including continuing to comply with any of the Payment Conditions), your right to the Exercise Period Extension shall immediately cease and your Vested Stock Options will automatically revert back to their original post-termination exercise period prior to giving effect to the Exercise Period Extension (and your ability to thereafter exercise any Vested Stock Options pursuant to such original post-termination exercise period shall be measured from the Separation Date), and (ii) in no event will any of your stock options outstanding under the Equity Plans be entitled to continue vesting following the Separation Date; and

(b) subject to your satisfaction of the Payment Conditions, Section 3(b)(ii) of your Existing Employment Agreement hereby is amended to read in its entirety as follows:

> "Business" or "Business of the Company" means (a) researching, developing, producing and marketing any treatment for hepatitis B virus infection in humans, unless the Company has finally ceased (as reflected in a public announcement by the Company) engaging in the research, development, production and marketing of a treatment for hepatitis B virus infection in humans, or (b) any other treatment area in which the Company has an active research and development program on the date this Agreement terminates and in connection with which the Executive directly provided service or had direct supervisory responsibilities.

In consideration for the payments and benefits provided to you pursuant to this Agreement (including under this Section 3), you further acknowledge and agree that Section 3(b)(iii) of your Existing Employment Agreement is hereby amended to read in its entirety as follows:

> "Competing Business" means any endeavor, activity or business which is competitive in any material way with the Business of the Company worldwide. Without limiting the

generality of the foregoing, a "Competing Business" shall expressly include the following: Moderna, Inc., ModernaTX, Inc., Pfizer Inc., BioNTech SE and each of their respective subsidiaries and affiliates, as well as any other entity involved in any litigation adverse to the Company.

For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, in the event you fail to comply with the Payment Conditions (including, without limitation, as a result of your violation of any of your Restrictive Covenant Obligations or your failure to comply with your obligations under this Agreement (including, without limitation, pursuant to Sections 12, 15 and 16 hereof), then you shall automatically and immediately cease to have any rights or entitlements with respect to any of the Severance Benefits (including, without limitation, the Exercise Period Extension).

4. W-2s.

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to the Company within 21 days following the date hereof, unless such period is extended in writing by the Company. If the Company does not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

d. You must sign and return a Form of Acknowledgment substantially similar to that attached hereto as Exhibit A.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- Effective as of the Separation Date, you will (a) resign (and will be deemed to have automatically resigned without any further action by you) from all positions with the Company, its subsidiaries and its affiliates, including as a director or officer of any such entity or as a fiduciary of any benefit plan of the Company or any of its subsidiaries or affiliates and (b) promptly execute such documents as the Company may request to separately document, record or verify the foregoing.

- The total pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.

- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.

- Your obligations under your signed Existing Employment Agreement and your Employee Confidentiality and Proprietary Rights Agreement, in each case including your confidentiality, invention assignment, non-competition, and non-solicitation obligations thereunder, modified as set forth in Section 3 of this Agreement (collectively, your "Restrictive Covenant Obligations"), shall remain in full force and effect and you acknowledge and re-affirm those obligations, the terms of which are expressly incorporated herein by reference and made part of this Agreement (and which such Restrictive Covenant Obligations shall, for the avoidance of doubt, survive the termination of your employment on the Separation Date and your execution of this Agreement).

- As long as the Company satisfies its obligations under this Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement, and in Section 3, subject to the terms and conditions of this Agreement (including your satisfaction of the Payment Conditions).

- Any equity awards previously granted to you under Equity Award Documents that are outstanding as of the Separation Date shall be subject to their existing terms and conditions, unless otherwise expressly provided by this Agreement.

- By executing this Agreement, you hereby agree and acknowledge that (i) unless as expressly provided in this Agreement, you shall have no further rights or entitlements to any amounts or benefits specified in your Existing Employment Agreement or any other agreement or arrangement with the Company or ABUS and (ii) all of your obligations under your Existing Employment Agreement (including your Restrictive Covenant Obligations) that are intended to survive following the Separation Date and your execution of this Agreement shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").

- Subject to your Protected Rights (as described in Section 11 below), you are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

- Subject to your Protected Rights (as described in Section 11 below), during your employment with the Company, you did not raise any claims related to discrimination or harassment and none of the payments set forth in this Agreement are related to discrimination or harassment.

7. YOU ARE RELEASING AND WAIVING CLAIMS.

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11 (including your Protected Rights), give up your ability to bring a legal action against the Company and others, including, but not limited to its affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Existing Employment Agreement or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation, attainment of benefit plan rights, or any other characteristic protected under applicable federal, state or local laws. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board, or otherwise interfere with your Protected Rights.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as"Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that

could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys and agents
- parent entities, subsidiaries, divisions and affiliated and related entities, including Roivant Sciences Ltd. ("Roivant") and any of its direct or indirect subsidiaries (which such subsidiaries include, for the avoidance of doubt, Genevant Sciences Ltd. ("Genevant") and its direct or indirect subsidiaries)
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, subject to your Protected Rights (as described in Section 11 below), you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims, including without limitation, Claims arising under the following laws (including amendments to these laws and comparable state laws):

- The Age Discrimination in Employment Act;
- The Older Workers Benefit Protection Act;
- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act;
- The Lilly Ledbetter Fair Pay Act; and
- Any federal, statute, law, amendment, directive, order, and/or regulation enacted in response to the COVID-19 pandemic.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11 (including your Protected Rights).

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you Execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11 (including your Protected Rights).

8. YOU ARE AGREEING NOT TO SUE.

Except as provided in Section 11 (including with respect to your Protected Rights), you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 7 arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

Subject to your Protected Rights (as described in Section 11 below), you represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that, subject to your Protected Rights (as described in Section 11 below), you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

Subject to your Protected Rights (as described in Section 11 below), you represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue.

Excluded Claims

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to the following (collectively, the "Excluded Claims"):

- Enforce the terms of this Agreement; or
- Pursue claims for your rights to vested benefits under any Company retirement, 401(k), profit-sharing or other deferred compensation plan, subject to the terms and conditions of such plans; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- File a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"); or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

Your Protected Rights

Nothing in this Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the "SEC"), the Department of Justice ("DOJ") or any other governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. You do not need the prior authorization of the Company to make any such reports or disclosures, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

In addition, pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Your rights described in the above two paragraphs are collectively referred to as your "Protected Rights".

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to your Existing Employment Agreement (including the Restrictive Covenant Obligations), including your confidentiality, invention assignment, non-competition, and non-solicitation obligations, the terms of which are incorporated herein by reference and made part of this Agreement. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with the Company, or from making truthful statements or disclosures to any government agency in response to a subpoena or other valid legal process, or as otherwise required under applicable law.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment, with the exception of the laptop computers that were issued to you during your employment, which you shall be entitled to retain permanently, subject to the Company's right to clear or otherwise remove all Company information and materials from such laptop computers.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall interfere with your Protected Rights.

15. Non-Disparagement.

To the fullest extent permissible by law and except as provided in Section 11 (including with respect to your Protected Rights), you hereby agree that you will not, through any medium, including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or any of its subsidiaries or affiliates. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with the Company.

16. Cooperation.

a. You are hereby reminded of, and reaffirm, your obligations under Section 9(a) of your

Existing Employment Agreement relating to litigation and regulatory cooperation with the Company in accordance with the terms of Section 9(a) of your Existing Employment Agreement, including with respect to compensation and reimbursement of expenses, the terms of which are incorporated herein by reference and made a part of this Agreement (and which, for the avoidance of doubt, shall survive the termination of your employment on the Separation Date and your execution of this Agreement).

b. With the exception of the Excluded Claims and without limiting your Protected Rights (each as set forth in Section 11), you further agree you (i) will not aid or cooperate in any assertion of a claim or litigation or other proceeding against the Company or its affiliates, (ii) will not serve as a witness adverse to the Company, ABUS, Roivant, Genevant, or any of the Releasees in any litigation or proceeding and (iii) will not engage in, aid or otherwise participate in any shareholder activism campaign or other efforts with respect to the Company, ABUS or Roivant, in each of clauses (i) – (iii) unless and except as required by law.

c. In addition, you agree to cooperate in good faith with the Company and all of the Releasees in connection with any internal or forensic investigation or audit or investigation, any administrative, regulatory or judicial proceeding or any other investigation, proceeding, audit, litigation or dispute involving the Company or any of the other Releasees, which shall include, without limitation, you being available upon reasonable notice for interviews and factual investigations, providing to the Company all pertinent information and turning over to the Company all relevant documents and information which are or may come into Consultant's possession (including communications and information on computers, tablets, cell phones and other electronic devices for review), in each case at such times as reasonably requested by the Company. The Company will reimburse you for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with your performance of obligations pursuant to this Section 16(c) for which you have obtained prior written approval from the Company.

17. <u>The Company's Remedies For Breach.</u>

If you breach any section of this Agreement, including without limitation, Section 7, 8, 12, 15 or 16 (including any of the Restrictive Covenant Obligations) or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to seek all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach any section of this Agreement or any of the Restrictive Covenant Obligations, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this Agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this

Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

18. Taxes.

Any payments made or benefits provided to you under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to you hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that you are a "specified employee" within the meaning of Section 409A as of the date of your separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of your separation from service shall be paid to you until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of your death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to you (without interest).

19. Governing Law.

This Agreement is governed by the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles.

20. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

21. Severability And Construction.

If a court or agency with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable (including but not limited to Sections 12 and 15), that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

22. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

23. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that the obligations set forth in your Existing Employment Agreement that are intended to survive following the Separation Date and your execution of this Agreement shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

24. Your Opportunity To Review and Revoke.

a. **Twenty-One Day Review Period.** You have **twenty-one (21) calendar days** from the day you receive this Agreement to review and consider the terms of this Agreement, sign it and return it to Human Resources. Your opportunity to accept the terms of this Agreement will expire at the conclusion of the twenty-one (21) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on **March 24, 2025**. You may sign the Agreement in fewer than twenty-one (21) calendar days, but no earlier than March 4, 2025, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

c. **Seven Days to Change Your Mind.** You have **seven (7) calendar days** from the date of signing this Agreement to revoke the Agreement by expressing a desire to do so in writing addressed to Human Resources.

25. **Counterparts: Electronic Signatures.** This agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or other applicable law) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

26. **We Want To Make Absolutely Certain That You Understand This Agreement.**

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You were provided an opportunity to review and consider the terms of this Agreement for at least twenty-one (21) calendar days;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement.**

YOU AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART, EXTEND OR AFFECT IN ANY MANNER THE ORIGINAL TWENTY-ONE (21) CALENDAR DAY REVIEW PERIOD DESCRIBED ABOVE.

/s/ Lindsay Androski	/s/ Michael J. McElhaugh
ARBUTUS BIOPHARMA, INC.	MICHAEL J. MCELHAUGH

By: _____Lindsay Androski __

Dated: _____March 25, 2025___

Dated: __March 25, 2025_____

EXHIBIT A

Acknowledgment

My employment with Arbutus Biopharma, Inc. (the "Company") is now terminated. I have reviewed my Restrictive Covenant Obligations, and I swear, under penalty of perjury, that:

- I have complied and will continue to comply with all of the provisions of the Agreement.
- I have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of my employment, with the exception of the laptop computers that were issued to me during my employment (subject to the Company's rights to clear such laptop computers of all Company information and materials).
- I understand that all of the Company's materials (including without limitation, written or printed documents, email and computer disks or tapes, whether machine or user readable, computer memory, and other information reduced to any recorded format or medium), whether or not they contain Confidential Information (as that phrase is defined in the Agreement), are and remain the property of the Company. I have delivered to authorized Company personnel, or have destroyed at the Company's election, all of those documents and all other Company materials and Confidential Information in my possession, except as otherwise expressly agreed with my manager for the purposes of facilitating my transition.

I declare, under penalty of perjury, that the foregoing statements by me are true. I further acknowledge and affirm that if any of the foregoing statements by me are willfully false, I will be subject to punishment.

/s/ Michael J. McElhaugh

Signature

Michael J. McElhaugh

Name

XXXXXXXXX

Personal Email Address

EXHIBIT 10.5

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Agreement**") is made and entered into as of the date of last signature below (the "**Effective Date**"), by and between **Arbutus Biopharma, Inc.** (the "**Company**"), a Delaware corporation, having a place of business at 701 Veterans Circle, Warminster, PA 18974, and Karen Sims, an individual ("**Consultant**") with domicile in XXXXX. The Company and Consultant may be referred to herein individually as "**Party**" or collectively as "**Parties**."

W I T N E S S E T H:

WHEREAS, Consultant's employment with the Company ceased, effective as of March 25, 2025 (the "**Separation Date**"); and

WHEREAS, reference is made in this Agreement to that certain Separation Agreement and General Release Agreement provided by the Company to Consultant on the Separation Date in connection with Consultant's termination of employment (the "**Separation Agreement**");

WHEREAS, the Company desires to engage Consultant to provide services to the Company, and Consultant desires to accept engagement on the terms and conditions hereinafter stated;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the Parties agree as follows:

1. Services.

1.1. Consultant shall provide the services set forth on Exhibit A (the "**Services**"). Consultant shall be an active consultant to the Company and will attend meetings at the Company's request or otherwise provide equivalent services to the Company remotely via e-mail, teleconference, or videoconference.

1.2. Consultant will carry out the Services to the best of Consultant's ability in a professional manner consistent with industry standards, in accordance with the standard of care customarily observed with regard to such services in Consultant's profession and using the Consultant's expertise and creative talents. Consultant will perform Services in a timely manner and at a location, time and place that Consultant deems appropriate. Consultant will perform the Services in compliance with all Applicable Laws. "**Applicable Laws**" means all relevant federal, state and local laws, statutes, rules and regulations that are applicable to a Party's activities hereunder, including, without limitation, all applicable laws, rules and regulations prohibiting sexual harassment. Consultant will also comply at all times with the applicable corporate policies of Company.

1.3. Without limiting the terms of this Agreement, Consultant and the Company acknowledge and agree this Agreement is an independent contractor agreement and does not create an employer/employee or agency relationship between the Company and Consultant. Accordingly, the Company shall have no withholding obligations with respect to Consultant's compensation and Consultant shall be solely responsible for payment of, and shall indemnify and hold the Company harmless against all

taxes, including, without limitation, federal, state and local taxes arising out of Consultant's compensation under this Agreement. Consultant shall not be covered by or have any rights to participate under any employee benefit plans of the Company that are in existence or hereafter adopted or implemented and the Company shall not be responsible for payment of workers' compensation, disability benefits or unemployment insurance. Consultant acknowledges that Company is relying on Consultant's expertise in the performance of the obligations under this Agreement, and Consultant has control of its activities in performing the Services under this Agreement with the right to exercise independent judgment as to carrying out the provisions of this Agreement. Consultant has the right to determine (in its sole control and exclusive discretion) the time, manner and method of the performance of Consultant's obligations under this Agreement; Company's sole interest being in the result of such obligations. Under no circumstance shall Consultant be considered an employee of the Company, nor at any time represent that they are an employee of the Company. As an independent contractor, Consultant shall not have the power or authority to bind the Company to any obligations whatsoever to third parties without the prior written consent of the Company.

1.4. Consultant represents and warrants to the Company that this Agreement does not violate or breach, and Consultant's performance of Consultant's obligations hereunder will not violate or breach, any terms or provisions of any agreement or understanding to which Consultant is subject or bound. Consultant represents, warrants, covenants and agrees that Consultant will not improperly use or disclose any proprietary information or trade secrets of any other party, and will not bring onto the premises of the Company or place on any Company network systems or any Company device any unpublished documents or any property belonging to any other party unless consented to in writing by said party.

1.5. Consultant further represents, warrants, covenants and agrees that in the performance of the Services, (a) Consultant is acting in Consultant's individual capacity and not within the scope of Consultant's employment for any third party, including without limitation, any institution, university or employer, (b) Consultant will not utilize any funding, equipment, or infrastructure provided by or through any third party employer, including without limitation, any institution, university or employer, and (c) Consultant will not conduct research or investigation in any experiment station, bureau, laboratory, research facility, or other facility of any third party employer, including without limitation, any institution, university or employer.

2. Term and Termination.

2.1. Subject to the terms and provisions set forth below in this Section 2, the term of this Agreement will begin on the later of (i) the Effective Date and (ii) March 27, 2025 and will remain in effect for thirty (30) calendar days thereafter (the "End Date"), unless and until terminated as set forth herein. This Agreement may be extended upon the mutual written consent of the Parties. The actual term of this Agreement is referred to as the "**Consulting Period**").

2.2. Company may immediately terminate this Agreement (i) in the event that Consultant breaches any of Consultant's obligations under this Agreement (including Sections 5 and 6 hereof), the Separation Agreement or any of Consultant's obligations under Consultant's signed Existing Employment Agreement and Employee Confidentiality and Proprietary Rights Agreement, in each case including Consultant's confidentiality, invention assignment, non-competition, and non-solicitation obligations thereunder, as may be modified by the Separation Agreement (collectively, Consultant's "Restrictive Covenant Obligations") or (ii) as set forth in Section 8.3.

2.3. Upon termination of this Agreement, all obligations of the Company under this Agreement shall terminate except with respect to compensation for Services properly rendered prior to the termination notice date and reimbursement of expenses to which Consultant would have been entitled under this Agreement, it being agreed that such compensation and reimbursement shall constitute full settlement of any

and all claims of Consultant of every description. All of Consultant's obligations, including without limitation the provisions of this agreement relating to Confidential Information, Trade Secrets and Other Confidential Information under this Agreement shall survive any termination of this Agreement. Any funds held by Consultant which are deemed unearned shall be returned to Company within thirty (30) days after the conclusion or early termination of the Agreement.

2.4. Notwithstanding anything to the contrary herein, if Consultant does not sign the Separation Agreement within the period specified in the Separation Agreement, or Consultant signs the Separation Agreement but revokes acceptance of the Separation Agreement, then this Agreement shall be immediately and automatically terminated.

3. Compensation.

3.1 During the Consulting Period, Consultant will be paid at the rate set forth in Exhibit A (the "**Consulting Fee**"), payable within 30 days following receipt of an invoice by Consultant for services performed. Upon successful completion of the Consulting Period through the End Date and provided that (i) Consultant signs and does not revoke the release attached as Exhibit B hereto (the "**Release**") on the End Date, (ii) Consultant continues to comply with the Restrictive Covenant Obligations and (iii) Consultant continues to comply with this Agreement's requirements (including without limitation, Sections 5, 6 and 9), any outstanding stock options Consultant holds as of the Separation Date under the Arbutus Biopharma Corporation 2011 Omnibus Share Compensation Plan and the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan (as amended from time to time, the "**Equity Plans**") and the applicable award agreements and grant notices thereunder (together with the Equity Plan, collectively, the "**Equity Award Documents**"), which, by their existing terms, were vested and exercisable as of the Separation Date (the "**Vested Stock Options**") will remain outstanding and exercisable until March 24, 2026 (the "**Exercise Period Extension**"); *provided* that in no event shall the Vested Stock Options be exercisable after the 10 year anniversary of the applicable grant date of such Vested Stock Options. The Vested Stock Options shall otherwise remain subject to the terms of the Equity Award Documents. Notwithstanding anything to the contrary herein, (i) if Consultant (A) does not timely sign, date and return this Agreement, the Separation Agreement or the Release, (B) revokes Consultant's execution of this Agreement, the Separation Agreement or the Release or (C) fails to comply with the requirements of this Agreement, the Separation Agreement (including any of Consultant's obligations hereunder or thereunder) or any of the Restrictive Covenant Obligations, Consultant's right to the Exercise Period Extension shall immediately cease and Consultant's Vested Stock Options will automatically revert back to their original post-termination exercise period prior to giving effect to the Exercise Period Extension (and Consultant's ability to thereafter exercise any Vested Stock Options pursuant to such original post-termination exercise period shall be measured from the Separation Date), and (ii) in no event will any of Consultant's stock options outstanding under the Equity Plans be entitled to continue vesting following the Separation Date.

3.2 If applicable, all payments under this Agreement are contingent upon Consultant's completion, execution and sending to Company a completed Form W-9, Form W-8-BEN or other foreign withholding certificate, as applicable.

3.3 In no event shall the total amount invoiced exceed the budget set forth in Exhibit A, unless mutually agreed upon by the parties in writing. Company shall remit payment to Consultant within sixty (60) days of Company's receipt of an undisputed invoice, in accordance with Company's invoice processing procedures.

3.4 Company and Consultant acknowledge and agree that the compensation herein represents the fair market value for the Services, has not been determined in a manner that takes into account the volume or value of any business otherwise generated between the Parties, and shall not obligate or in any manner encourage Consultant to purchase, use, recommend, or arrange for the use of any product developed, manufactured, and/or marketed by Company, any of its affiliates and/or business collaborators, or to affect the formulary status of any products of Company, any of its Affiliates and/or business collaborators, or to affect the formulary status of any products of Company, any of its Affiliates and/or business collaborators. As used herein, the term "Affiliate" of a Party, means a corporation, partnership or other business entity, that, directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, that Party. A corporation or other entity is regarded as in control of another corporation or entity if it (i) owns or controls, directly or indirectly, fifty percent (50%) or more of the share capital or voting rights of such corporation or other entity, (ii) has the right to appoint directors entitled to cast a majority of the votes on each matter presented to the board of directors or other governing body of such corporation or other entity or (iii) has the power to direct or cause the direction of the management or policies of such corporation or other entity, whether through the ownership of voting securities, by contract or otherwise.

3.5 Consultant agrees to maintain complete and accurate accounting records in accordance with generally accepted accounting principles for a period of two (2) years following termination of this Agreement. Company shall have the right, upon reasonable notice, to audit, at any time, up to one year after payment of its final invoice, Consultant's records relating to the Fees, direct costs, expenses and disbursements made in connection with the Services.

4. Expense Reimbursements.

4.1. The Company will reimburse Consultant for reasonable travel and other out-of-pocket expenses incurred in the performance of the Services in accordance with Company policy to the extent such expenses have been approved in advance and in writing by the Company. Prior to receiving such reimbursement, Consultant shall submit documentation and receipts for such expenses in excess of $25.00 in sufficient detail for deduction by the Company as an expense. Expenditures in excess of $500.00, and any expenditures beyond $1,000.00 in the aggregate, shall be pre-approved in writing by the Company.

4.2. All reimbursements provided under this Agreement shall be subject to the requirements that (i) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (ii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year in which the expense is incurred and (iii) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

5. Confidential Information, Trade Secrets and Nonuse.

5.1. "**Confidential Information**" means any and all information disclosed directly or indirectly to Consultant and/or its employees, agents, contractors or subcontractors hereunder (collectively, its "**Representatives**") in any form (written, oral, or otherwise) by the Company or any of its Affiliates, including but not limited to, its or its Affiliates' representatives, or learned by the Consultant as a result of or in connection with this Agreement or the Services provided hereunder. Confidential Information includes, without limitation, information about the Company's or its Affiliates' business, finances, operations, research and development, clinical studies and related activities (including protocols, data, findings and conclusions), technical information, marketing information, manufacturing information, information about actual or potential transactions conducted or contemplated, regulatory information, and other information about the Company's discoveries, inventions (whether patentable or not), methods, processes, materials, algorithms, software, specifications, designs, drawings, schematics, data, strategies, plans, prospects, know-how, formulas, processes and ideas (whether tangible or intangible), and including all copies, analyses and derivatives thereof. Any

documents, memoranda, programs, or drafts which incorporate or include any Confidential Information shall also be deemed Confidential Information. Consultant represents and warrants that its Representatives providing Services to Company and/or its Affiliates hereunder shall be bound by obligations of non-use and non-disclosure with respect to such Confidential Information that are no less stringent than those contained herein, and Consultant further assumes full liability for the acts or omissions by its Representatives that are inconsistent with the Consultant's obligations hereunder.

5.2. "**Trade Secrets**" means information not generally known about the Company's or its Affiliates' business which is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality and from which the Company derives economic value from the fact that the information is not generally known to other persons. Trade Secrets include, but are not limited to, technical or non-technical data, compilations, programs and methods, designs, techniques, improvements, drawings, processes, formulae, financial data, business and product development plans, service reports, price lists, product licensing information, computer programs and source codes of the Company.

5.3. "**Other Confidential Information**" shall mean all information respecting the business and activities of the Company and its Affiliates, including, without limitation, the terms and provisions of this Agreement, the clients, customers, suppliers, employees, consultants, computer or other files, projects, products, computer disks or other media, computer hardware or computer software programs, marketing plans, methodologies, know-how, processes, practices, approaches, projections, forecasts, formats, systems, data gathering methods and/or strategies of the Company.

5.4. Subject to Consultant's Protected Rights described in Section 5.6 below, Consultant covenants and agrees that Consultant will treat as confidential and will not use (other than in the performance of Consultant's duties hereunder), or disclose in any manner either during or after the term of this Agreement any Confidential Information, Trade Secrets or Other Confidential Information. Consultant also agrees that Consultant will diligently protect all Confidential Information, Trade Secrets or Other Confidential Information against loss by inadvertent or unauthorized disclosure and will comply with any regulations established by the Company for the purpose of protecting such information. Consultant shall not input, use, disclose or otherwise process Company Confidential Information, Trade Secrets or Other Confidential Information in any third-party artificial intelligence processing tool, including but not limited to ChatGPT.

5.5. All Confidential Information, Trade Secrets or Other Confidential Information which shall be disclosed to or which shall come into the possession of Consultant, shall be and remain the sole and exclusive property of the Company. Consultant agrees that upon the termination of this Agreement, or at any other time upon request, Consultant will promptly deliver to the Company or destroy the originals and all copies of any Confidential Information, Trade Secrets or Other Confidential Information that are in Consultant's possession, custody, or control, and any other property belonging to the Company. Upon the written request of the Company, Consultant shall send to Company a certification of its compliance with such destruction or return of Confidential Information, Trade Secrets or Other Confidential Information signed by Consultant.

5.6. Protected Rights. Consultant has the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities and self-regulatory organizations. As such, nothing in this Agreement or otherwise prohibits or limits the Consultant from disclosing this Agreement to, or from cooperating with or reporting violations to or initiating communications with, the SEC or any other such governmental entity or self-regulatory organization, and the Consultant may do so without notifying the Company. Neither the Company nor any of its subsidiaries or affiliates may retaliate against the Consultant for any of these activities, and nothing in this Agreement or otherwise requires the Consultant to waive any monetary award or other payment that the Consultant might become entitled to from the SEC or any other governmental entity or self-regulatory organization. Moreover, nothing in this Agreement or otherwise

prohibits the Consultant from notifying the Company that the Consultant is going to make a report or disclosure to law enforcement. Notwithstanding anything to the contrary in this Agreement or otherwise, as provided for in the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), the Consultant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without limiting the foregoing, if the Consultant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Consultant may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the Consultant (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order.

5.7. Publications. Consultant agrees to submit to the Company for review any proposed publication that contains any discussion relating to the Company, its Confidential Information, the items to be provided or actually provided by Consultant to Company under this Agreement, including items specifically designated or characterized as deliverables in Exhibit A (**"Deliverables"**), the Services, or any results of the Services. Consultant agrees that it may not publish any such information without the prior written consent of the Company on a case-by-case basis.

6. Inventions.

6.1. The terms and provisions of this Section 6 shall apply only to Inventions (as hereinafter defined) which Consultant makes, develops, or conceives, either solely or jointly with others, while Consultant is providing services to the Company or within one year after termination of this Agreement or with the use of the Company's Confidential Information, Trade Secrets, Other Confidential Information, material, facilities, employees or advisors.

6.2. Ownership of inventions, discoveries, works of authorship and other developments existing as of the date of this Agreement, and all patents, copyrights, trade secret rights and other intellectual property rights therein (collectively, "**Pre-existing Intellectual Property**"), is not affected by this Agreement, and neither party shall have any claims to or rights in any Pre-existing Intellectual Property of the other party, except as may be otherwise expressly provided in any other written agreement between the Parties.

6.3. Subject to Section 6.1 above, Consultant hereby assigns and agrees to assign to the Company, its successors, assigns, or designees, all of Consultant's rights to any and all inventions, improvements, discoveries, processes, formulae, designs, technical information, know-how, data, specifications, Confidential Information, Trade Secrets, Other Confidential Information, test results, patents, trademarks, copyrights, computer programs, and other proprietary information relating to the development, production, manufacturing, distribution, commercialization and licensing of pharmaceutical or any other products or product candidates ("**Inventions**") which, during the term this Agreement, Consultant makes, develops, or conceives, either solely or jointly with others, while Consultant is providing Services to the Company or with the use of the Company's Confidential Information, Trade Secrets, Other Confidential Information, material, facilities, employees or advisors.

6.4. Subject to Section 6.1 above, Consultant agrees to fully and promptly disclose in writing to the Company any such Inventions as such Inventions from time to time may arise. Such disclosure shall be sufficiently complete in technical detail and appropriately illustrated by sketch or diagram to convey to one skilled in the art of which the invention pertains, a clear understanding of the nature, purpose, operations, and, to the extent known, the physical, chemical, biological or other characteristics of the Invention. Consultant further agrees, without charge to the Company other than reimbursement of Consultant's reasonable out-of-pocket- expenses, to execute and deliver all such further documents, including applications for patents and

copyrights, and to perform such acts, at any time during or after the term of this Agreement as may be necessary, to obtain patents or copyrights in respect of the Inventions and to vest title to such Inventions in the Company, its successors, assigns, or designees and to carry out the purpose of this Section. Without limiting the generality of the foregoing, Consultant further agrees to give all lawful testimony, including without limitation depositions, during or after the term this Agreement, which may be required in connection with any proceedings involving any Confidential Information, Trade Secret, Other Confidential Information, patent or patent application so assigned by Consultant.

7. Remedies and Special Severability.

7.1. Consultant acknowledges and agrees that by virtue of the duties and responsibilities attendant to Consultant's performance of the Services and the special knowledge of the Company's affairs, business, clients, and operations, that the Consultant will have as a consequence of such Services, irreparable loss and damage if Consultant should breach or violate any of the covenants and agreements contained in Sections 5, 6, 7 and/or 9 hereof. Consultant further acknowledges and agrees that each of such covenants is reasonably necessary to protect and preserve the business and the assets of the Company. Consultant acknowledges and agrees that the Company will have no adequate remedy at law and would be irreparably harmed, if Consultant actually breaches or threatens to breach any of the provisions of Sections 5, 6, and/or 7 hereof. Consultant agrees that the Company shall be entitled to equitable and/or injunctive relief to prevent any actual breach or contemplated breach of Sections 5, 6, and/or 7 hereof, and to specific performance of each of the terms of such Section in addition to any other legal or equitable remedies that the Company may have. Consultant further agrees that he shall not, in any equity proceeding relating to the enforcement of the terms of this Sections 5, 6, 7 and/or 8 hereof, raise the defense that the Company has an adequate remedy at law.

7.2. Nothing contained in this Agreement shall limit, abridge, or modify the rights of the Company under applicable trade secret, trademark, copyright, or patent law or under the laws of unfair competition.

7.3. The terms and provisions of Sections 5, 6, 7 and/or 8 hereof are intended to be separate and divisible provisions and if, for any reason, any one or more of them is held to be invalid or unenforceable, neither the validity nor the enforceability of any other provision of this Agreement shall thereby be affected. It is the intention of the Parties to this Agreement that the potential restrictions on Consultant's conduct are reasonable in both duration and geographic scope and in all other respects. If for any reason any court of competent jurisdiction shall find any provisions of Sections 5, 6, 7 and/or 8 unreasonable in duration or geographic scope or otherwise, the restrictions and prohibitions contained therein shall be effective to the fullest extent allowed under applicable law in such jurisdiction.

8. Compliance.

8.1. Consultant represents, warrants and covenants that:

8.1.1. Consultant has not been debarred or received notice of any action or threat with respect to debarment under the provisions of the Generic Drug Enforcement Act of 1992, 21 U.S.C. § 335(a) or any similar legislation applicable in the US or in any other country where the Company intends to develop its activities and Consultant agrees to promptly notify the Company upon receipt of any such notice or similar notice and further agrees, upon the Company's request, to provide a separate written certification, on a form provided by the Company, to this effect;

8.1.2. Consultant has not made, offered or solicited and will not make, offer or solicit any remuneration, kickbacks, or anything else of value to any person or entity in violation of the federal Anti-Kickback Statute (42 U.S.C. § 1320-a7b(b)) or any applicable state anti-kickback

statutes;

8.1.3. Consultant conducts its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act, as amended, the UK Bribery Act, and other similar anti-corruption legislation in other jurisdictions.

8.1.4. Consultant will not, engage in any activity, practice or conduct that would breach or contravene all applicable laws regarding tax evasion or the facilitation of tax evasion in connection with this Agreement;

8.2. Consultant shall notify Company immediately if, at any time during the term of this Agreement, any compliance representation and warranty is no longer true, complete, or accurate.

8.3. Notwithstanding anything to the contrary in this Agreement, Company may, in addition to its other rights and remedies it may have, immediately terminate this Agreement in the event Company receives any information which it, in good faith, determines to be evidence of an actual, alleged, possible or potential breach by Consultant of any compliance representation, warranty or covenant. In the event of such termination, Company shall have no liability to Consultant for any charges, fees, reimbursements or other compensation or claims under this Agreement, including for services previously performed, and Consultant shall be responsible for any loss, cost, claim, liability, penalty or damage Company may incur resulting from the breach of this Section 9 (including, without limitation, those arising as a consequence of Company's termination of this Agreement).

9. Insider Trading.

Consultant may come into possession of material nonpublic information related to Company's publicly listed Affiliates, including without limitation, Arbutus Biopharma Corporation (NASDAQ: ABUS) and Roivant Sciences Ltd. (NASDAQ: ROIV), as a result of its relationship with the Company. Consultant acknowledges the securities trading laws and regulations applicable to U.S. listed entities and agrees to comply with such laws and regulations including, without limitation, laws and regulations governing insider trading, while in possession of such information.

10. Notices.

All notices, requests, consents, and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person (including delivery by overnight or express courier or electronic mail), duly sent by certified mail, return receipt requested, proper postage prepaid, or sent by electronic mail, addressed to such party at the address set forth below or such other addresses as may hereafter be designated in writing by the addressee to the addressor listing all parties:

Company: Arbutus Biopharma, Inc.
Attn: General Counsel
701 Veterans Circle
Warminster, PA 18974

Consultant: Karen Sims
XXXXXX

All such notices, advices, and communications shall be deemed to have been received (a) in the case of personal delivery, on the date of actual personal receipt, (b) in the case of mailing, (i) the next business day after being sent by a well-established commercial overnight service or (ii) on the third day after the posting by certified

mail, return receipt requested, and (c) in the case of electronic mail, the next business day after sending provided that the sender does not receive an undeliverable notification. If notice is delivered to Company by mail, notice will not be deemed to be complete unless and until such notice was also provided by email to the Company's email address specified above (or to such other email address as the Company may from time to time designate).

11. Indemnity; Limitation of Liability.

Consultant hereby agrees to indemnify and hold the Company and its affiliates and its and their directors, officers, employees, and agents harmless from and against any and all liabilities, losses, damages, costs and expenses (including without limitation reasonable attorneys' fees) related to any third-party claim, suit, action or proceeding arising out of (i) the negligence, willful misconduct or material breach of any obligation, representation or warranty by Consultant in performing Services for the Company under this Agreement; (ii) a breach by Consultant of the intellectual property provisions herein; or (iii) an allegation that any of Consultant's Pre-Existing Intellectual Property, Deliverables or Services infringe upon or misappropriate any third-party patent, copyright, trademark, trade secret or other intellectual property right of such party. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL THE COMPANY BE LIABLE TO CONSULTANT FOR ANY LOST PROFITS OR LOST BUSINESS OR FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES OF ANY KIND, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AND REGARDLESS OF WHETHER THE COMPANY HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The provisions outlined in the Consultant's Indemnity Agreement dated 24 July 2023 will remain in effect through the last day of the Consulting Period.

12. Binding Agreement; Assignment.

The rights and obligations of the Company under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of the Company. This Agreement may not be assigned in whole or in part by Consultant without Company's prior written consent. Company may assign this Agreement and/or its rights and obligations hereunder without the consent of the Consultant to: (i) any affiliate; (ii) an assignee or successor in interest (by merger, operation of law or otherwise); or (iii) a purchaser of all or substantially all of its business to which this Agreement relates.

13. Severable Provisions.

The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions, and any partial enforceable provision to the extent enforceable in any jurisdiction, shall nevertheless be binding and enforceable.

14. Waiver.

The waiver by one party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision by the other party.

15. Entire Agreement.

This Agreement constitutes the entire agreement of the Parties hereto with respect to Consultant's provision of the Services and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the Parties with respect thereto and may not be changed orally, but only by an agreement in writing signed by the Party against whom the enforcement of any waiver, change, modification, extension, or discharge is sought.

16. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all which together shall constitute one and the same instrument. Signatures to this Agreement transmitted by facsimile, by electronic mail in "portable document format" (".pdf"), or by any other electronic means which preserves the original graphic and pictorial appearance of the Agreement, shall have the same effect as physical delivery of the paper document bearing the original signature.

17. Governing Law and Jurisdiction.

This Agreement shall be governed by and interpreted under the laws of the Commonwealth of Pennsylvania, without giving effect to the principles of conflicts of law of any jurisdiction. The Parties will submit any dispute or claim arising under this Agreement to the exclusive jurisdiction of the U.S. federal or state courts within the Commonwealth of Pennsylvania, and the Parties hereby submit to, and waive any objection to, personal jurisdiction and venue in such courts for such purpose.

18. Captions.

The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

[*signature page follows*]

IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereto have caused this Agreement to be duly executed as of the date set forth.

COMPANY:
ARBUTUS BIOPHARMA, INC.

By: _____/s/ Lindsay Androski_____

Name: _____Lindsay Androski_____

Title: _____Chief Executive Officer_____

Date: _____March 28, 2025_____

CONSULTANT:
KAREN SIMS, MD, PhD

By: _____/s/ Karen D Sims_____

Date: _____March 28, 2025_____

EXHIBIT A

Description of Consultant's Services

- **Project Name or Services Reference:** Consulting and transition services related to ongoing research and development efforts by the Company.
- **Rate of Compensation**: $400.00 per hour.
- **Number of Hours**: As needed. Consultant agrees to make reasonable efforts to be available and provide support promptly upon request to ensure seamless transition.
- **Deliverable(s)**: As may be requested by the Company.

EXHIBIT B

Release Agreement

This release (this "**Agreement**") is made as of the date set forth below in connection with the consulting agreement (the "**Consulting Agreement**") by and between **Arbutus Biopharma, Inc.** (the "**Company**"), a Delaware corporation, having a place of business at 701 Veterans Circle, Warminster, PA 18974, and Karen Sims, an individual ("**Consultant**") with domicile in XXXXXX, in association with Consultant's termination of consulting service with the Company. In this Agreement, references to Consultant refer to "you" and **Arbutus Biopharma, Inc.** is referred to as the "Company." Together, you and the Company are referred to as the "**Parties**." Capitalized terms used but not defined herein shall have the meanings set forth in the Consulting Agreement.

1. **YOU ARE RELEASING AND WAIVING CLAIMS.**
While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you execute this Agreement, you will, except for certain exceptions described in Section 5 (including your Protected Rights), give up your ability to bring a legal action against the Company and others, including, but not limited to its subsidiaries and affiliates. More specifically, by executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Consulting Agreement or any handbook, tort law or public policy having any bearing on your engagement or the termination of your service, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation, attainment of benefit plan rights, or any other characteristic protected under applicable federal, state or local laws. However, as described in Section 5, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board, or otherwise interfere with your Protected Rights.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as"**Releasors**."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "**Releasees**," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys, agents and insurers
- parent entities, subsidiaries, divisions and affiliated and related entities, including Roivant Sciences Ltd. ("**Roivant**") and any of its direct or indirect subsidiaries (which such subsidiaries include, for the avoidance of doubt, Genevant Sciences Ltd. ("**Genevant**") and its direct or indirect subsidiaries)
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, subject to your Protected Rights (as described in Section 5 below), you are giving up all Claims that you ever had including Claims arising out of your engagement of service or the termination of your service. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the Exercise Period Extension, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims, including without limitation, Claims arising under the following laws (including amendments to these laws and comparable state laws):

- The Age Discrimination in Employment Act;
- The Older Workers Benefit Protection Act;
- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;

- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act;
- The Lilly Ledbetter Fair Pay Act; and
- Any federal, statute, law, amendment, directive, order, and/or regulation enacted in response to the COVID-19 pandemic.
- The Pennsylvania Human Relations Act;
- The Pennsylvania Minimum Wage Act;
- The Pennsylvania Wage Payment and Collection Law; and
- Wrongful discharge, discrimination, retaliation, or other violation of the Pennsylvania Whistleblower Law;
- The New Jersey Law Against Discrimination;
- The New Jersey Constitution;
- The New Jersey Family Leave Act;
- The New Jersey Earned Sick Leave Law;
- The New Jersey Conscientious Employee Protection Act;
- The New Jersey state wage and hour laws;
- Any other legal or contractual duty arising under the laws of the State of New Jersey; and
- Any other Claims arising under federal, state, or local law.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 5 (including your Protected Rights).

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you Execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 5 (including your Protected Rights).

2. YOU ARE AGREEING NOT TO SUE.

Except as provided in Section 5 (including with respect to your Protected Rights), you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 1 arising before you execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

3. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

Subject to your Protected Rights (as described in Section 5 below), you represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("**FMLA**"). You also represent that you have received all compensation for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that, subject to your Protected Rights (as described in Section 5 below), you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

4. <u>You Have Not Already Filed An Action.</u>

Subject to your Protected Rights (as described in Section 5 below), you represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

5. <u>Exceptions To Your Release Of Claims And Covenant Not To Sue.</u>

Excluded Claims

In Sections 1 and 2, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to the following (collectively, the "**Excluded Claims**"):

- Enforce the terms of this Agreement; or
- Pursue claims for your rights to vested benefits under any Company retirement, 401(k), profit-sharing or other deferred compensation plan, subject to the terms and conditions of such plans; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- File a charge or complaint with the Equal Employment Opportunity Commission (the "**EEOC**"), the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Securities and Exchange Commission (the "**SEC**"), the Department of Justice ("**DOJ**") or any other federal, state or local governmental agency or commission ("**Government Agencies**"), although you are giving up any right you may have to recover any relief, including money damages, from the Releasees in connection with a charge filed with the EEOC; or
- File a lawsuit or other action to pursue Claims that arise after you execute this Agreement.

Your Protected Rights

Nothing in this Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agencies or self-regulatory organization regarding possible legal violations, without disclosure to the Company. You do not need the prior

authorization of the Company to make any such reports or disclosures, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization except as set forth above.

In addition, pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Your rights described in the above two paragraphs are collectively referred to as your "**Protected Rights**".

6. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to your Existing Employment Agreement (including the Restrictive Covenant Obligations) and the Separation Agreement (including, without limitation, Section 15 and 16 thereof), including your confidentiality, invention assignment, non-competition, and non-solicitation obligations, the terms of which are incorporated herein by reference and made part of this Agreement. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your engagement of service with the Company, or from making truthful statements or disclosures to any government agency in response to a subpoena or other valid legal process, or as otherwise required under applicable law.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties hereto have caused this Agreement to be duly executed as of the date set forth.

COMPANY:
ARBUTUS BIOPHARMA, INC.

By: /s/ Lindsay Androski_____

Name: Lindsay Androski_____

Title: Chief Executive Officer_____

Date: 04/25/2025_____

CONSULTANT:
KAREN SIMS, MD, PhD

By: /s/ Karen D. Sims_____

Date: 04/30/2025_____

EXHIBIT 10.6

March 25, 2025

Karen Sims
XXXXX
XXXXX

RE: Separation Agreement and General Release

Dear Karen,

Your employment with Arbutus Biopharma, Inc. (the "Company") terminated effective March 25, 2025 (the "Separation Date"). This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which the Company is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

You will be offered a consulting agreement with the Company for a 30-day period commencing March 27, 2025 (the "Consulting Agreement") pursuant to which you will provide services to the Company as a non-employee consultant (the "Consulting Period"), subject to the terms and conditions of the Consulting Agreement and this Agreement.

Reference is made in this Agreement to your Executive Employment Agreement with the Company, dated as of July 10, 2023 (as amended, your "Existing Employment Agreement"). This Agreement shall serve as the "Notice of Termination" pursuant to Section 4(f) of your Existing Employment Agreement.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. **Parties To This Agreement.**

This Agreement is a proposed agreement that the Company is offering to you. In this Agreement, references to **Karen Sims** refer to "you" and **Arbutus Biopharma, Inc.** is referred to as the "Company." Together, you and the Company are referred to as the "Parties."

2. **What You Will Receive Regardless of Whether You Enter Into This Agreement.**

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base salary (less applicable withholding) through the Separation Date, provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular base salary, such as direct deposit, consistent with established bi-monthly payroll cycles as long as you remain employed; and

b. You will be paid for all accrued but unused Paid Time Off ("PTO") benefits that were earned through the Separation Date.

c. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of March 2025 (the month in which your Separation Date takes place). Thereafter, and subject to the terms of this Agreement, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

d. Accrued vested benefits under any applicable retirement plans offered by the Company; and

e. To the extent that, as of the Separation Date, you have vested into any or all portion of an equity award with respect to common shares of Arbutus Biopharma Corporation ("ABUS") previously granted to you under the Arbutus Biopharma Corporation 2011 Omnibus Share Compensation Plan and the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan (as amended from time to time, the "Equity Plans") and the applicable award agreements and grant notices thereunder (together with the Equity Plans, collectively, the "Equity Award Documents"), you will retain rights to such vested equity grant in accordance with, and subject to, the terms of the applicable Equity Award Documents. **For the avoidance of doubt, and notwithstanding anything to the contrary in the Equity Award Documents, all of your outstanding awards under the Equity Plans ceased vesting as of the Separation Date;** and

f. Reimbursement for all approved business-related expenses incurred up to your Separation Date consistent with established travel and expense policies; and

g. As long as you direct reference inquiries from potential employers to Human Resources, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you (i) sign, date and return this Agreement within forty-five (45) days following the date of this Agreement, (ii) do not revoke this Agreement under Section 24(c) below, (iii) continue to comply with your Restrictive Covenant Obligations (as defined below) and (iv) comply with this Agreement's requirements (including, without limitation, Sections 12, 15 and 16 hereof) (clauses (i) – (iv), collectively, the "Payment Conditions"), then, in addition to those payments and benefits described in Section 2 above, you will be entitled to receive the following in accordance with Section 5(b) of your Existing Employment Agreement (the payments and benefits set forth in this Section 3, collectively, the "Severance Benefits"):

- An amount equal to twelve (12) months of your base salary, payable in a cash lump sum within sixty (60) days following the Separation Date (less applicable tax withholdings and other deductions); and

- If you are currently enrolled and participating in the Company's medical/dental/vision benefits and you timely and properly elect COBRA continuation coverage, the Company

will subsidize 100% of your COBRA premiums plus 2% administrative fee for continuation coverage through the 12-month period following the Separation Date or until the date you become eligible to be covered under a subsequent employer's group health insurance plan, whichever occurs earlier. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits. You have a right to continue this COBRA continuation coverage following the 12-month severance period at your sole expense and pursuant to the terms of COBRA as applicable. You acknowledge and agree that you must provide the Company with written notice of your eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after you become eligible for such coverage.

In consideration for the payments and benefits provided to you pursuant to this Agreement (including under this Section 3), you further acknowledge and agree that Section 3(b)(iii) of your Existing Employment Agreement is hereby amended to read in its entirety as follows:

> "Competing Business" means any endeavor, activity or business which is competitive in any material way with the Business of the Company worldwide. Without limiting the generality of the foregoing, a "Competing Business" shall expressly include the following: Moderna, Inc., ModernaTX, Inc., Pfizer Inc., BioNTech SE and each of their respective subsidiaries and affiliates, as well as any other entity involved in any litigation adverse to the Company.

For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, in the event you fail to comply with the Payment Conditions (including, without limitation, as a result of your violation of any of your Restrictive Covenant Obligations or your failure to comply with your obligations under this Agreement (including, without limitation, pursuant to Sections 12, 15 and 16 hereof)), then you shall automatically and immediately cease to have any rights or entitlements with respect to any of the Severance Benefits.

4. <u>W-2s.</u>

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. <u>How To Enter Into This Agreement.</u>

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to the Company within 45 days following the date hereof, unless such period is extended in writing by the Company. If the Company does not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

d. You must sign and return a Form of Acknowledgment substantially similar to that attached hereto as Exhibit A.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- Effective as of the Separation Date, you will (a) resign (and will be deemed to have automatically resigned without any further action by you) from all positions with the Company, its subsidiaries and its affiliates, including as a director or officer of any such entity or as a fiduciary of any benefit plan of the Company or any of its subsidiaries or affiliates and (b) promptly execute such documents as the Company may request to separately document, record or verify the foregoing.

- The total pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you, with the exception of the provisions outlined in the Consulting Agreement dated 28 March 2025.

- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.

- Your obligations under your signed Existing Employment Agreement, your Employee Confidentiality and Proprietary Rights Agreement and/or Proprietary Information, Invention Assignment and Non-Solicitation Agreement, and the Code of Conduct that you signed during your employment with the Company, in each case including your confidentiality, invention assignment, non-competition, and non-solicitation obligations thereunder, modified as set forth in Section 3 of this Agreement (collectively, your "Restrictive Covenant Obligations"), shall remain in full force and effect and you acknowledge and re-affirm those obligations, the terms of which are expressly incorporated herein by reference and made part of this Agreement (and which such Restrictive Covenant Obligations shall, for the avoidance of doubt, survive the termination of your employment on the Separation Date and your execution of this Agreement).

- As long as the Company satisfies its obligations under this Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement, and in Section 3, subject to the terms and conditions of this Agreement (including your satisfaction of the Payment Conditions) and the provisions outlined in the Consulting Agreement dated 28 March 2025.

- Any equity awards previously granted to you under Equity Award Documents that are outstanding as of the Separation Date shall be subject to their existing terms and conditions, unless otherwise expressly provided by this Agreement or the Consulting Agreement dated 28 March 2025.

- By executing this Agreement, you hereby agree and acknowledge that (i) unless as expressly provided in this Agreement, you shall have no further rights or entitlements to any amounts or benefits specified in your Existing Employment Agreement or any other agreement or arrangement with the Company or ABUS, with the exception of the provisions outlined in the Consulting Agreement dated 28 March 2025, and (ii) all of your obligations under your Existing Employment Agreement (including your Restrictive Covenant Obligations) that are intended to survive following the Separation Date and your execution of this Agreement shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").

- Subject to your Protected Rights (as described in Section 11 below), you are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

- Subject to your Protected Rights (as described in Section 11 below), during your employment with the Company, you did not raise any claims related to discrimination or harassment and none of the payments set forth in this Agreement are related to discrimination or harassment.

7. YOU ARE RELEASING AND WAIVING CLAIMS.

While it is very important that you read this entire Agreement carefully, it is especially important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11 (including your Protected Rights), give up your ability to bring a legal action against the Company and others, including, but not limited to its subsidiaries and affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Existing Employment Agreement or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract,

tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation, attainment of benefit plan rights, or any other characteristic protected under applicable federal, state or local laws. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board, or otherwise interfere with your Protected Rights.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as"Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys, agents and insurers
- parent entities, subsidiaries, divisions and affiliated and related entities, including Roivant Sciences Ltd. ("Roivant") and any of its direct or indirect subsidiaries (which such subsidiaries include, for the avoidance of doubt, Genevant Sciences Ltd. ("Genevant") and its direct or indirect subsidiaries)
- employee benefit and pension plans or funds
- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, subject to your Protected Rights (as described in Section 11 below), you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims, including without limitation, Claims arising under the following laws (including amendments to these laws and comparable state laws):

- The Age Discrimination in Employment Act;

- The Older Workers Benefit Protection Act;
- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act;
- The Lilly Ledbetter Fair Pay Act;
- Any federal, statute, law, amendment, directive, order, and/or regulation enacted in response to the COVID-19 pandemic;
- The Pennsylvania Human Relations Act;
- The Pennsylvania Minimum Wage Act;
- The Pennsylvania Wage Payment and Collection Law; and
- Wrongful discharge, discrimination, retaliation, or other violation of the Pennsylvania Whistleblower Law;
- The New Jersey Law Against Discrimination;
- The New Jersey Constitution;
- The New Jersey Family Leave Act;
- The New Jersey Earned Sick Leave Law;
- The New Jersey Conscientious Employee Protection Act;
- The New Jersey state wage and hour laws;
- Any other legal or contractual duty arising under the laws of the State of New Jersey; and
- Any other Claims arising under federal, state, or local law.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as reinstatement) under any of the waived Claims, except as provided in Section 11 (including your Protected Rights).

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you Execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not

necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11 (including your Protected Rights).

8. YOU ARE AGREEING NOT TO SUE.

Except as provided in Section 11 (including with respect to your Protected Rights), you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 7 of this Agreement arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

Subject to your Protected Rights (as described in Section 11 below), you represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that, subject to your Protected Rights (as described in Section 11 below), you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

Subject to your Protected Rights (as described in Section 11 below), you represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue.

Excluded Claims

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a legal action or otherwise taking steps to the following (collectively, the "Excluded Claims"):

- Enforce the terms of this Agreement; or
- Pursue claims for your rights to vested benefits under any Company retirement, 401(k), profit-sharing or other deferred compensation plan, subject to the terms and conditions of such plans; or

- Challenge the validity of this Agreement; or

- Make any disclosure of information required by law; or

- File a charge or complaint with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"), although you are giving up any right you may have to recover any relief, including money damages, from the Releasees in connection with a charge filed with the EEOC or similar state or local agency; or

- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

Your Protected Rights

Nothing in this Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agency or self-regulatory organization regarding possible legal violations, without disclosure to the Company. You do not need the prior authorization of the Company to make any such reports or disclosures, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization except as set forth above.

In addition, pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Your rights described in the above two paragraphs are collectively referred to as your "Protected Rights".

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to your Existing Employment Agreement (including the Restrictive Covenant Obligations), including your confidentiality, invention assignment, non-competition, and non-solicitation obligations, the terms of which are incorporated herein by reference and made part of this Agreement. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with

the Company, or from making truthful statements or disclosures to any government agency in response to a subpoena or other valid legal process, or as otherwise required under applicable law.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment, with the exception of the laptop computers that were issued to you during your employment, which you shall be entitled to retain permanently, subject to the Company's right to clear or otherwise remove all Company information and materials from such laptop computers.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall interfere with your Protected Rights.

15. Non-Disparagement.

To the fullest extent permissible by law and except as provided in Section 11 (including with respect to your Protected Rights), you hereby agree that you will not, through any medium, including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or any of its subsidiaries or affiliates. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with the Company.

16. Cooperation.

a. You are hereby reminded of, and reaffirm, your obligations under Section 9(a) of your Existing Employment Agreement relating to litigation and regulatory cooperation with the Company in accordance with the terms of Section 9(a) of your Existing Employment Agreement, including with respect to compensation and reimbursement of expenses, the terms of which are incorporated herein by reference and made a part of this Agreement (and which, for the avoidance of doubt, shall survive the termination of your employment on the Separation Date and your execution of this Agreement).

b. With the exception of the Excluded Claims and without limiting your Protected Rights (each as set forth in Section 11), you further agree you (i) will not aid or cooperate in any

assertion of a claim or litigation or other proceeding against the Company or its affiliates, (ii) will not serve as a witness adverse to the Company, ABUS, Roivant, Genevant, or any of the Releasees in any litigation or proceeding and (iii) will not engage in, aid or otherwise participate in any shareholder activism campaign or other efforts with respect to the Company, ABUS or Roivant, in each of clauses (i) – (iii) unless and except as required by law.

c. In addition, you agree to cooperate in good faith with the Company and all of the Releasees in connection with any internal or forensic investigation or audit or investigation, any administrative, regulatory or judicial proceeding or any other investigation, proceeding, audit, litigation or dispute involving the Company or any of the other Releasees, which shall include, without limitation, you being available upon reasonable notice for interviews and factual investigations, providing to the Company all pertinent information and turning over to the Company all relevant documents and information which are or may come into your possession (including communications and information on computers, tablets, cell phones and other electronic devices for review), in each case at such times as reasonably requested by the Company. The Company will reimburse you for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with your performance of obligations pursuant to this Section 16(c) for which you have obtained prior written approval from the Company.

17. The Company's Remedies For Breach.

If you breach any section of this Agreement, including without limitation, Sections 7, 8, 12, 15 or 16 (including any of the Restrictive Covenant Obligations) or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to seek all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach any section of this Agreement or any of the Restrictive Covenant Obligations, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this Agreement, with the exception of a payment of $1,000, which you will remain entitled to in exchange for the releases contained in this Agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

18. Taxes.

Any payments made or benefits provided to you under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to you hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that you are a "specified employee" within the meaning of Section 409A as of the date of your separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of your separation from service shall be paid to you until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of your death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to you (without interest).

19. Governing Law.

This Agreement is governed by the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles.

20. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

21. Severability And Construction.

If a court or agency with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable (including but not limited to Sections 12 and 15), that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

22. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

23. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that the obligations set forth in your Existing Employment Agreement that are intended to survive following the Separation Date and your execution of this Agreement shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

24. Your Opportunity To Review and Revoke.

a. **Forty-Five Day Review Period.** You have **forty-five (45) calendar days** from the day you receive this Agreement to review and consider the terms of this Agreement, sign it and return it to Human Resources. Your opportunity to accept the terms of this Agreement will expire at the conclusion of the forty-five (45) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on **May 9, 2025**. You may sign the Agreement in fewer than forty-five (45) calendar days, but no earlier than March 26, 2025, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

c. **Seven Days to Change Your Mind.** You have **seven (7) calendar days** from the date of signing this Agreement to revoke the Agreement by expressing a desire to do so in writing addressed to Human Resources (sbriscoe@arbutusbio.com).

25. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You were provided an opportunity to review and consider the terms of this Agreement for at least forty-five (45) calendar days;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement, including Exhibit "A" attached hereto; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement, intending to be legally bound hereby.**

YOU AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART, EXTEND OR AFFECT IN ANY MANNER THE ORIGINAL FORTY-FIVE (45) CALENDAR DAY REVIEW PERIOD DESCRIBED ABOVE.

/s/ Lindsay Androski	/s/ Karen Sims
ARBUTUS BIOPHARMA, INC.	KAREN SIMS
By: Lindsay Androski	
Dated: April 1, 2025	Dated: April 1, 2025

EXHIBIT A

EXHIBIT B

Acknowledgment

My employment with Arbutus Biopharma, Inc. (the "Company") is now terminated. I have reviewed my Restrictive Covenant Obligations, and I swear, under penalty of perjury, that:

- I have complied and will continue to comply with all of the provisions of the Agreement.

- I have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of my employment, with the exception of the laptop computers that were issued to me during my employment (subject to the Company's rights to clear such laptop computers of all Company information and materials).

- I understand that all of the Company's materials (including without limitation, written or printed documents, email and computer disks or tapes, whether machine or user readable, computer memory, and other information reduced to any recorded format or medium), whether or not they contain Confidential Information (as that phrase is defined in the Existing Employment Agreement) or proprietary and confidential information (as that phrase is defined in the Company's Code of Conduct), are and remain the property of the Company. I have delivered to authorized Company personnel, or have destroyed at the Company's election, all of those documents and all other Company materials and Confidential Information in my possession, except as otherwise expressly agreed with my manager for the purposes of facilitating my transition.

I declare, under penalty of perjury, that the foregoing statements by me are true. I further acknowledge and affirm that if any of the foregoing statements by me are willfully false, I will be subject to punishment.

/s/ Karen Sims

Signature

Karen Sims

Name

XXXXX

Personal Email Address

EXHIBIT 10.7

March 27, 2025

David Hastings
XXXXX
XXXXX

RE: Separation Agreement and General Release

Dear Dave,

In accordance with Section 4(f) of your Executive Employment Agreement with the Company, dated as of June 11, 2018 (as amended, your "Existing Employment Agreement"), the Board has approved termination of your employment with Arbutus Biopharma, Inc. (the "Company") effective at 11:59pm on March 27, 2025 (the "Separation Date").

This Separation Agreement and General Release (this "Agreement") sets forth the terms and conditions under which the Company is offering you additional pay and benefits in exchange for you making and honoring certain commitments, including agreeing not to pursue legal action against the Company as described in Sections 7 and 8.

PLEASE NOTE: THIS DOCUMENT HAS IMPORTANT LEGAL CONSEQUENCES TO YOU. YOU SHOULD CONSULT AN ATTORNEY OF YOUR CHOICE, AT YOUR EXPENSE, PRIOR TO EXECUTING IT.

1. Parties To This Agreement.

This Agreement is a proposed agreement that the Company is offering to you. In this Agreement, references to **David Hastings** refer to "you" and **Arbutus Biopharma, Inc.** is referred to as the "Company." Together, you and the Company are referred to as the "Parties."

2. What You Will Receive Regardless of Whether You Enter Into This Agreement.

Whether or not you enter into this Agreement, you will receive the following:

a. Your regular base salary (less applicable withholding) through the Separation Date, provided you remain employed at the Company through that date. You will be receiving your regular pay in the same manner that you normally receive your regular base salary, such as direct deposit, consistent with established bi-monthly payroll cycles as long as you remain employed; and

b. You will be paid for all accrued but unused Paid Time Off ("PTO") benefits that were earned through the Separation Date.

c. If you are currently enrolled and participating in the Company's medical/dental/vision benefits, your coverage will extend until the end of March 2025 (the month in which your Separation Date takes place). Thereafter, and subject to the terms of this Agreement, you will be able to continue as a member of the Company's Group Health Plans at your expense in accordance with the terms of those plans, as well as COBRA, for the legally

required benefit continuation period. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits; and

d. Accrued vested benefits under any applicable retirement plans offered by the Company; and

e. To the extent that, as of the Separation Date, you have vested into any or all portion of an equity award with respect to common shares of Arbutus Biopharma Corporation ("ABUS") previously granted to you under the Arbutus Biopharma Corporation 2011 Omnibus Share Compensation Plan and the Arbutus Biopharma Corporation 2016 Omnibus Share and Incentive Plan (as amended from time to time, the "Equity Plans") and the applicable award agreements and grant notices thereunder (together with the Equity Plans, collectively, the "Equity Award Documents"), you will retain rights to such vested equity grant in accordance with, and subject to, the terms of the applicable Equity Award Documents. **For the avoidance of doubt, and notwithstanding anything to the contrary in the Equity Award Documents, all of your outstanding awards under the Equity Plans ceased vesting as of the Separation Date;** and

f. Reimbursement for all approved business-related expenses incurred up to your Separation Date consistent with established travel and expense policies; and

g. As long as you direct reference inquiries from potential employers to Human Resources, unless otherwise authorized in writing, the Company will limit information it discloses in response to reference requests to: (1) your dates of employment; and (2) your last position held. Of course, the Company reserves the right to respond truthfully to any compulsory process of law (such as a subpoena) or as otherwise required by law.

3. What You Will Receive Only If You Enter Into This Agreement.

As long as you (i) sign, date and return this Agreement within forty-five (45) days following the date of this Agreement, (ii) do not revoke this Agreement under Section 24(c) below, (iii) continue to comply with your Restrictive Covenant Obligations (as defined below) and (iv) comply with this Agreement's requirements (including, without limitation, Sections 12, 15 and 16 hereof) (clauses (i) – (iv), collectively, the "Payment Conditions"), then, in addition to those payments and benefits described in Section 2 above, you will be entitled to receive the following in accordance with Section 5(b) of your Existing Employment Agreement (the payments and benefits set forth in this Section 3, collectively, the "Severance Benefits"):

- An amount equal to eighteen (18) months of your base salary, payable in a cash lump sum within sixty (60) days following the Separation Date (less applicable tax withholdings and other deductions);

- An amount equal to the lesser of (x) your 2025 target bonus, prorated for the portion of the year you were employed by the Company or (y) the average of the annual bonus payments, if any, made to you with respect to the previous three (3) calendar years preceding the Separation Date, prorated for the portion of the year you were employed by the Company, payable in cash lump sum within sixty (60) days following the Separation Date (less applicable tax withholdings and other deductions);

- If you are currently enrolled and participating in the Company's medical/dental/vision

benefits and you timely and properly elect COBRA continuation coverage, the Company will subsidize 100% of your COBRA premiums plus 2% administrative fee for continuation coverage through the 18-month period following the Separation Date or until the date you become eligible to be covered under a subsequent employer's group health insurance plan, whichever occurs earlier.. You will be receiving a separate letter explaining your rights and responsibilities with regard to electing your COBRA benefits. You acknowledge and agree that you must provide the Company with written notice of your eligibility to be covered under a subsequent employer's group health insurance plan no later than five (5) business days after you become eligible for such coverage.

In addition to the foregoing:

(a) subject to your satisfaction of the Payment Conditions, any outstanding stock options you hold under the Equity Plans which, by their existing terms, were vested and exercisable as of the Separation Date (the "Vested Stock Options") will remain outstanding and exercisable until March 26, 2026 (the "Exercise Period Extension"); *provided* that in no event shall the Vested Stock Options be exercisable after the 10 year anniversary of the applicable grant date of such Vested Stock Options. For the avoidance of doubt, (i) if you (A) do not timely sign, date and return this Agreement, (B) revoke your execution of this Agreement or (C) fail to comply with the Agreement's requirements (including continuing to comply with any of the Payment Conditions), your right to the Exercise Period Extension shall immediately cease and your Vested Stock Options will automatically revert back to their original post-termination exercise period prior to giving effect to the Exercise Period Extension (and your ability to thereafter exercise any Vested Stock Options pursuant to such original post-termination exercise period shall be measured from the Separation Date), and (ii) in no event will any of your stock options outstanding under the Equity Plans be entitled to continue vesting following the Separation Date; and

In consideration for the payments and benefits provided to you pursuant to this Agreement (including under this Section 3), you further acknowledge and agree that Section 3(b)(iii) of your Existing Employment Agreement is hereby amended to read in its entirety as follows:

> "Competing Business" means any endeavor, activity or business which is competitive in any material way with the Business of the Company worldwide. Without limiting the generality of the foregoing, a "Competing Business" shall expressly include the following: Moderna, Inc., ModernaTX, Inc., Pfizer Inc., BioNTech SE and each of their respective subsidiaries and affiliates, as well as any other entity involved in any litigation adverse to the Company.

For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, in the event you fail to comply with the Payment Conditions (including, without limitation, as a result of your violation of any of your Restrictive Covenant Obligations or your failure to comply with your obligations under this Agreement (including, without limitation, pursuant to Sections 12, 15 and 16 hereof)), then you shall automatically and immediately cease to have any rights or entitlements with respect to any of the Severance Benefits (including, without limitation, the Exercise Period Extension).

4. <u>W-2s.</u>

The Company will issue an IRS Form W-2 to you in connection with payments described in Section 3.

5. How To Enter Into This Agreement.

In order to enter into this Agreement, you must take the following steps:

a. You must sign and date the Agreement. Signing and dating the Agreement is how you "Execute" the Agreement.

b. You must return the Executed Agreement to the Company within 45 days following the date hereof, unless such period is extended in writing by the Company. If the Company does not receive the signed and dated Agreement by that date, the offer will be deemed withdrawn, this Agreement will not take effect and you will not receive the pay and benefits described in Section 3.

c. You must comply with the terms and conditions of this Agreement.

d. You must sign and return a Form of Acknowledgment substantially similar to that attached hereto as Exhibit A.

6. Your Acknowledgments.

By entering into this Agreement, you are agreeing:

- Effective as of the Separation Date, you will (a) resign (and will be deemed to have automatically resigned without any further action by you) from all positions with the Company, its subsidiaries and its affiliates, including as a director or officer of any such entity or as a fiduciary of any benefit plan of the Company or any of its subsidiaries or affiliates and (b) promptly execute such documents as the Company may request to separately document, record or verify the foregoing.

- The total pay and benefits in Section 3 are more than any money or benefits that you are otherwise promised or entitled to receive under any policy, plan, handbook or practice of the Company or any prior offer letter, agreement or understanding between the Company and you.

- After your employment ends, except as provided for in this Agreement (and without impacting any accrued vested benefits under any applicable tax-qualified retirement or other benefit plans of the Company), you will no longer participate or accrue service credit of any kind in any employee benefits plan of the Company or any of its affiliates.

- Your obligations under your signed Existing Employment Agreement and your Employee Confidentiality and Proprietary Rights Agreement, and/or Proprietary Information, Invention Assignment and Non-Solicitation Agreement, and the Code of Conduct that you signed during your employment with the Company in each case including your confidentiality, invention assignment, non-competition, and non-solicitation obligations thereunder, modified as set forth in Section 3 of this Agreement (collectively, your "Restrictive Covenant Obligations"), shall remain in full force and effect and you acknowledge and re-affirm those obligations, the terms of which are expressly

incorporated herein by reference and made part of this Agreement (and which such Restrictive Covenant Obligations shall, for the avoidance of doubt, survive the termination of your employment on the Separation Date and your execution of this Agreement).

- As long as the Company satisfies its obligations under this Agreement, it will not owe you anything except for the items set forth in Section 2, which you will receive regardless of whether you Execute this Agreement, and in Section 3, subject to the terms and conditions of this Agreement (including your satisfaction of the Payment Conditions).

- Any equity awards previously granted to you under Equity Award Documents that are outstanding as of the Separation Date shall be subject to their existing terms and conditions, unless otherwise expressly provided by this Agreement.

- By executing this Agreement, you hereby agree and acknowledge that (i) unless as expressly provided in this Agreement, you shall have no further rights or entitlements to any amounts or benefits specified in your Existing Employment Agreement or any other agreement or arrangement with the Company or ABUS and (ii) all of your obligations under your Existing Employment Agreement (including your Restrictive Covenant Obligations) that are intended to survive following the Separation Date and your execution of this Agreement shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- During your employment with the Company, you did not violate any federal, state, or local law, statute, or regulation while acting within the scope of your employment with the Company (collectively, "Violations").

- Subject to your Protected Rights (as described in Section 11 below), you are not aware of any Violation(s) committed by a Company employee, vendor, or customer acting within the scope of his/her/its employment or business with the Company that have not been previously reported to the Company; or (ii) to the extent you are aware of any such unreported Violation(s), you will, prior to your execution of this Agreement, immediately report such Violation(s) to the Company.

- Subject to your Protected Rights (as described in Section 11 below), during your employment with the Company, you did not raise any claims related to discrimination or harassment and none of the payments set forth in this Agreement are related to discrimination or harassment.

7. <u>YOU ARE RELEASING AND WAIVING CLAIMS.</u>

While it is very important that you read this entire Agreement carefully, it is <u>especially</u> important that you read this Section carefully, because it lists important rights you are giving up if you decide to enter into this Agreement.

What Are You Giving Up? It is the Company's position that you have no legitimate basis for bringing a legal action against it. You may agree or believe otherwise or simply not know. However, if you Execute this Agreement, you will, except for certain exceptions described in Section 11 (including your Protected Rights), give up your ability to bring a legal action against the Company and others, including, but not limited to its subsidiaries and affiliates. More specifically, by Executing this Agreement, you will give up any right you may have to bring various types of "Claims," which means possible lawsuits, claims, demands and causes of action of any kind (based on any legal or equitable theory, whether contractual, common-law, statutory, federal, state, local or otherwise), whether known or unknown, by reason of any act or omission up to and including the date on which you Execute this Agreement. You are also giving up potential Claims arising under any contract or implied contract, including but not limited to your Existing Employment Agreement or any handbook, tort law or public policy having any bearing on your employment or the termination of your employment, such as Claims for wrongful discharge, discrimination, hostile work environment, breach of contract, tortious interference, harassment, bullying, infliction of emotional distress, defamation, back pay, vacation pay, sick pay, wage, commission or bonus payment, equity grants, stock options, restricted stock option payments, payments under any bonus or incentive plan, attorneys' fees, costs and future wage loss. This Agreement includes a release of your right to assert a Claim of discrimination on the basis of age, sex, race, religion, national origin, marital status, sexual orientation, gender identity, gender expression, ancestry, parental status, handicap, disability, military status, veteran status, harassment, retaliation, attainment of benefit plan rights, or any other characteristic protected under applicable federal, state or local laws. However, as described in Section 11, this Agreement does not and cannot prevent you from asserting your right to bring a claim against the Company and Releasees, as defined below, before the Equal Employment Opportunity Commission or other agencies enforcing non-discrimination laws or the National Labor Relations Board, or otherwise interfere with your Protected Rights.

Whose Possible Claims Are You Giving Up? You are waiving Claims that you may otherwise be able to bring. You are not only agreeing that you will not personally bring these Claims in the future, but that no one else will bring them in your place, such as your heirs and executors, and your dependents, legal representatives and assigns. Together, you and these groups of individuals are referred to in the Agreement as"Releasors."

Who Are You Releasing From Possible Claims? You are not only waiving Claims that you and the Releasors may otherwise be able to bring against the Company, but also Claims that could be brought against "Releasees," which means the Company and all of their past, present and future:

- shareholders
- officers, directors, employees, attorneys, agents and insurers
- parent entities, subsidiaries, divisions and affiliated and related entities, including Roivant Sciences Ltd. ("Roivant") and any of its direct or indirect subsidiaries (which such subsidiaries include, for the avoidance of doubt, Genevant Sciences Ltd. ("Genevant") and its direct or indirect subsidiaries)
- employee benefit and pension plans or funds

- successors and assigns
- trustees, fiduciaries and administrators

Possible Claims You May Not Know. It is possible that you may have a Claim that you do not know exists. By entering into this Agreement, subject to your Protected Rights (as described in Section 11 below), you are giving up all Claims that you ever had including Claims arising out of your employment or the termination of your employment. Even if Claims exist that you do not know about, you are giving them up.

What Types of Claims Are You Giving Up? In exchange for the pay and benefits in Section 3, you (on behalf of yourself and the Releasors) forever release and discharge the Company and all of the Releasees from any and all Claims, including without limitation, Claims arising under the following laws (including amendments to these laws and comparable state laws):

- The Age Discrimination in Employment Act;
- The Older Workers Benefit Protection Act;
- Title VII of the Civil Rights Act of 1964;
- Sections 1981 through 1988 of Title 42 of the United States Code;
- The Civil Rights Act of 1991;
- The Equal Pay Act;
- The Americans with Disabilities Act;
- The Rehabilitation Act;
- The Employee Retirement Income Security Act;
- The Worker Adjustment and Retraining Notification Act;
- The National Labor Relations Act;
- The Fair Credit Reporting Act;
- The Occupational Safety and Health Act;
- The Uniformed Services Employment and Reemployment Act;
- The Employee Polygraph Protection Act;
- The Immigration Reform Control Act;
- The Family and Medical Leave Act;
- The Genetic Information Nondiscrimination Act;
- The Federal False Claims Act;
- The Patient Protection and Affordable Care Act;
- The Consolidated Omnibus Budget Reconciliation Act;
- The Lilly Ledbetter Fair Pay Act; and
- Any federal, statute, law, amendment, directive, order, and/or regulation enacted in response to the COVID-19 pandemic.
- The Pennsylvania Human Relations Act;
- The Pennsylvania Minimum Wage Act;
- The Pennsylvania Wage Payment and Collection Law; and
- Wrongful discharge, discrimination, retaliation, or other violation of the Pennsylvania Whistleblower Law;
- Any other Claims arising under federal, state, or local law.

You Are Giving Up Potential Remedies and Relief. You are waiving any relief that may be available to you (such as money damages, equity grants, benefits, attorneys' fees, and equitable relief such as

reinstatement) under any of the waived Claims, except as provided in Section 11 (including your Protected Rights).

This Release Is Extremely Broad. This release is meant to be as broad as legally permissible and applies to both employment-related and non-employment-related Claims up to the time that you Execute this Agreement. This release includes a waiver of jury trials and non-jury trials. This Agreement does not release or waive Claims or rights that, as a matter of law, cannot be waived, which include, but are not necessarily limited to, the exceptions to your release of claims or covenant not to sue referenced in Section 11 (including your Protected Rights).

8. YOU ARE AGREEING NOT TO SUE.

Except as provided in Section 11 (including with respect to your Protected Rights), you agree not to sue or otherwise bring any legal action against the Company or any of the Releasees ever for any Claim released in Section 7 of this agreement arising before you Execute this Agreement. You are not only waiving any right you may have to proceed individually, but also as a member of a class or collective action. You waive any and all rights you may have had to receive notice of any class or collective action against Releases for claims arising before you Execute this Agreement. In the event that you receive notice of a class or collective action against Releasees for claims arising before you Execute this Agreement, you must "opt out" of and may not "opt in" to such action. You are also giving up any right you may have to recover any relief, including money damages, from the Releasees as a member of a class or collective action.

9. Representations Under The FMLA (leave law) And FLSA (wage and hour law).

Subject to your Protected Rights (as described in Section 11 below), you represent that you are not aware of any facts that might justify a Claim by you against the Company for any violation of the Family and Medical Leave Act ("FMLA"). You also represent that you have received all wages for all work you performed and any commissions, bonuses, stock options, restricted stock option payments, overtime compensation and FMLA leave to which you may have been entitled, and that, subject to your Protected Rights (as described in Section 11 below), you are not aware of any facts constituting a violation by the Company or Releasees of any violation of the Fair Labor Standards Act or any other federal, state or municipal laws.

10. You Have Not Already Filed An Action.

Subject to your Protected Rights (as described in Section 11 below), you represent that you have not sued or otherwise filed any actions (or participated in any actions) of any kind against the Company or Releasees in any court or before any administrative or investigative body or agency. The Company is relying on this assurance in entering into this Agreement.

11. Exceptions To Your Release Of Claims And Covenant Not To Sue.

Excluded Claims

In Sections 7 and 8, you are releasing Claims and agreeing not to sue, but there are exceptions to those commitments. Specifically, nothing in this Agreement prevents you from bringing a

legal action or otherwise taking steps to the following (collectively, the "Excluded Claims"):

- Enforce the terms of this Agreement; or
- Pursue claims for your rights to vested benefits under any Company retirement, 401(k), profit-sharing or other deferred compensation plan, subject to the terms and conditions of such plans; or
- Challenge the validity of this Agreement; or
- Make any disclosure of information required by law; or
- File a charge or complaint with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"), although you are giving up any right you may have to recover any relief, including money damages, from the Releasees in connection with a charge filed with the EEOC or similar state of local agency; or
- File a lawsuit or other action to pursue Claims that arise after you Execute this Agreement.

Your Protected Rights

Nothing in this Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agency or self-regulatory organization regarding possible legal violations, without disclosure to the Company. You do not need the prior authorization of the Company to make any such reports or disclosures, and you shall not be required to notify the Company that such reports or disclosures have been made. The Company may not retaliate against you for any of these activities, and nothing in this Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization except as set forth above.

In addition, pursuant to the Defend Trade Secrets Act of 2016, you acknowledge and understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of the trade secrets of the Company or any of its affiliates that is made by you (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Your rights described in the above two paragraphs are collectively referred to as your "Protected Rights".

12. Your Continuing Obligations.

You acknowledge and re-affirm your continuing obligations pursuant to your Existing Employment Agreement (including the Restrictive Covenant Obligations), including your confidentiality, invention assignment, non-competition, and non-solicitation obligations, the terms of which are incorporated herein by reference and made part of this Agreement. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with the Company, or from making truthful statements or disclosures to any government agency in response to a subpoena or other valid legal process, or as otherwise required under applicable law.

13. Return Of Property.

As of your Separation Date, you agree that you have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of your employment, with the exception of the laptop computers that were issued to you during your employment, which you shall be entitled to retain permanently, subject to the Company's right to clear or otherwise remove all Company information and materials from such laptop computers.

14. Prior Disclosures.

You acknowledge that, prior to the termination of your employment with the Company, you disclosed to the Company, in accordance with applicable policies and procedures, any and all information relevant to any investigation of the Company's business practices conducted by any governmental agency or to any existing, threatened or anticipated litigation involving the Company, whether administrative, civil or criminal in nature, and that you are otherwise unaware of any wrongdoing committed by any current or former employee of the Company that has not been disclosed. Nothing in this Agreement shall interfere with your Protected Rights.

15. Non-Disparagement.

To the fullest extent permissible by law and except as provided in Section 11 (including with respect to your Protected Rights), you hereby agree that you will not, through any medium, including, but not limited to, the press, Internet or any other form of communication, disparage, defame, or otherwise damage or assail the reputation, integrity or professionalism of the Company or any of its subsidiaries or affiliates. Nothing in this Agreement should be read to prevent you from exercising your rights under Section 7 of the National Labor Relations Act, including by communicating with coworkers, former coworkers, and others, including third parties, regarding the terms and conditions of your employment with the Company.

16. Cooperation.

a. You are hereby reminded of, and reaffirm, your obligations under Section 9(a) of your Existing Employment Agreement relating to litigation and regulatory cooperation with

the Company in accordance with the terms of Section 9(a) of your Existing Employment Agreement, including with respect to compensation and reimbursement of expenses, the terms of which are incorporated herein by reference and made a part of this Agreement (and which, for the avoidance of doubt, shall survive the termination of your employment on the Separation Date and your execution of this Agreement).

b. With the exception of the Excluded Claims and without limiting your Protected Rights (each as set forth in Section 11), you further agree you (i) will not aid or cooperate in any assertion of a claim or litigation or other proceeding against the Company or its affiliates, (ii) will not serve as a witness adverse to the Company, ABUS, Roivant, Genevant, or any of the Releasees in any litigation or proceeding and (iii) will not engage in, aid or otherwise participate in any shareholder activism campaign or other efforts with respect to the Company, ABUS or Roivant, in each of clauses (i) – (iii) unless and except as required by law.

c. In addition, you agree to cooperate in good faith with the Company and all of the Releasees in connection with any internal or forensic investigation or audit or investigation, any administrative, regulatory or judicial proceeding or any other investigation, proceeding, audit, litigation or dispute involving the Company or any of the other Releasees, which shall include, without limitation, you being available upon reasonable notice for interviews and factual investigations, providing to the Company all pertinent information and turning over to the Company all relevant documents and information which are or may come into your possession (including communications and information on computers, tablets, cell phones and other electronic devices for review), in each case at such times as reasonably requested by the Company. The Company will reimburse you for any reasonable, out-of-pocket travel, lodging and meal expenses incurred in connection with your performance of obligations pursuant to this Section 16(c) for which you have obtained prior written approval from the Company.

17. <u>The Company's Remedies For Breach.</u>

If you breach any section of this Agreement, including without limitation, Sections 7, 8, 12, 15 or 16 (including any of the Restrictive Covenant Obligations) or otherwise seek to bring a Claim given up under this Agreement, the Company will be entitled to seek all relief legally available to it including equitable relief such as injunctions, and the Company will not be required to post a bond.

You further acknowledge that if you breach any section of this Agreement or any of the Restrictive Covenant Obligations, you will automatically forfeit your right to receive any of the benefits enumerated in Section 3 of this Agreement, with the exception of a payment of of $1,000, which you will remain entitled to in exchange for the releases contained in this Agreement.

You further acknowledge and understand that if the Company should discover any such Violation(s) as described in Section 6 after your execution of this Agreement and/or your separation from employment with the Company, it will be considered a material breach of this

Agreement, and all of the Company's obligations to you hereunder will become immediately null and void.

18. Taxes.

Any payments made or benefits provided to you under this Agreement shall be reduced by any applicable withholding taxes or other amounts required to be withheld by law or contract. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

It is intended that the provisions of this Agreement comply with or are exempt from Section 409A and Section 457A of the Internal Revenue Code of 1986, as amended (the "Code") (together with the regulations and other interpretive guidance issued thereunder, "Section 409A" and "Section 457A", respectively), and all provisions of this Agreement will be construed and interpreted in a manner consistent with such intent. In no event shall the Company or any of its affiliates be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A or Section 457A. For purposes of Section 409A, each right to a payment hereunder will be deemed a "separate payment" within the meaning of Treas. Reg. Section 1.409A-2(b)(iii). With respect to the timing of payments of any deferred compensation payable upon a termination of employment hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A. For the avoidance of doubt, it is intended that any expense reimbursement made to you hereunder is exempt from Section 409A; however, if any expense reimbursement hereunder is determined to be deferred compensation within the meaning of Section 409A, then (i) the amount of the expense reimbursement during one taxable year will not affect the amount of the expense reimbursement during any other taxable year, (ii) the expense reimbursement will be made on or before the last day of the year following the year in which the expense was incurred, and (iii) the right to expense reimbursement hereunder will not be subject to liquidation or exchange for another benefit. To the extent that you are a "specified employee" within the meaning of Section 409A as of the date of your separation from service (as determined by the Company), no amounts payable under this Agreement that constitute "deferred compensation" within the meaning of Section 409A that are payable on account of your separation from service shall be paid to you until the expiration of the six (6)-month period measured from the date of such separation from service (or, if earlier, the date of your death following such separation from service). Upon the first business day following the expiration of such delay period, all such amounts deferred pursuant to the preceding sentence will be paid to you (without interest).

19. Governing Law.

This Agreement is governed by the laws of the Commonwealth of Pennsylvania, without regard to conflicts of laws principles.

20. Successors And Assigns.

This Agreement is binding on the Parties and their heirs, executors, successors and assigns.

21. Severability And Construction.

If a court or agency with jurisdiction to consider this Agreement determines that any provision is illegal, void or unenforceable (including but not limited to Sections 12 and 15), that provision will be invalid. However, the rest of the Agreement will remain in full force and effect. A court with jurisdiction to consider this Agreement may modify invalid provisions if necessary to achieve the intent of the Parties.

22. No Admission.

By entering into this Agreement, neither you nor the Company admits wrongdoing of any kind.

23. Do Not Rely On Verbal Statements.

- This Agreement sets forth the complete understanding between the Parties.
- This Agreement may not be changed orally.
- This Agreement constitutes and contains the complete understanding of the Parties with regard to the end of your employment and supersedes and replaces all prior oral and written agreements and promises between the Parties, except that the obligations set forth in your Existing Employment Agreement that are intended to survive following the Separation Date and your execution of this Agreement shall continue in full force in accordance with their terms notwithstanding your separation from employment on the Separation Date.

- Neither the Company nor any representative (nor any representative of any other company affiliated with the Company), has made any promises to you other than as written in this Agreement. All future promises and agreements must be in writing and signed by both Parties.

24. Your Opportunity To Review and Revoke.

a. **Forty-Five Day Review Period.** You have **forty-five (45) calendar days** from the day you receive this Agreement to review and consider the terms of this Agreement, sign it and return it to Human Resources. Your opportunity to accept the terms of this Agreement will expire at the conclusion of the forty-five (45) calendar day period if you do not accept those terms before time expires. That means that your opportunity to accept the terms of this Agreement will expire on **May 11, 2025**. You may sign the Agreement in fewer than forty-five (45) calendar days, but no earlier than March 28, 2025, if you wish to do so. If you elect to do so, you acknowledge that you have done so voluntarily. **Your signature below indicates that you are entering into this Agreement freely, knowingly and voluntarily, with full understanding of its terms.**

b. **Talk To A Lawyer.** During the review period, and before executing this Agreement, the Company advises you to consult with an attorney, at your own expense, regarding the terms of this Agreement.

c. **Seven Days to Change Your Mind.** You have **seven (7) calendar days** from the date of signing this Agreement to revoke the Agreement by expressing a desire to do so in writing addressed to Human Resources (sbriscoe@arbutusbio.com).

25. We Want To Make Absolutely Certain That You Understand This Agreement.

You acknowledge and agree that:

- **You have carefully read this Agreement in its entirety;**
- **You were provided an opportunity to review and consider the terms of this Agreement for at least forty-five (45) calendar days;**
- **You understand that the Company urges you to consult with an attorney of your choosing, at your expense, regarding this Agreement;**
- **You have the opportunity to discuss this Agreement with a lawyer of your choosing, and agree that you had a reasonable opportunity to do so, and he or she has answered to your satisfaction any questions you asked with regard to the meaning and significance of any of the provisions of this Agreement;**
- **You fully understand the significance of all of the terms and conditions of this Agreement, including Exhibit "A" attached hereto; and**
- **You are Executing this Agreement voluntarily and of your own free will and agree to all the terms and conditions contained in this Agreement, intending to be legally bound hereby.**

YOU AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT RESTART, EXTEND OR AFFECT IN ANY MANNER THE ORIGINAL FORTY-FIVE (45) CALENDAR DAY REVIEW PERIOD DESCRIBED ABOVE.

/s/ Lindsay Androski

/s/ David Hastings

ARBUTUS BIOPHARMA, INC.	DAVID HASTINGS
By: Lindsay Androski	
Dated: 04/01/2025	Dated: 04/01/2025

Exhibit A

EXHIBIT B

Acknowledgment

My employment with Arbutus Biopharma, Inc. (the "Company") is now terminated. I have reviewed my Restrictive Covenant Obligations, and I swear, under penalty of perjury, that:

- I have complied and will continue to comply with all of the provisions of the Agreement.

- I have returned to the Company all property belonging to the Company including, but not limited to, electronic devices, equipment, access cards, and paper and electronic documents obtained in the course of my employment, with the exception of the laptop computers that were issued to me during my employment (subject to the Company's rights to clear such laptop computers of all Company information and materials).

- I understand that all of the Company's materials (including without limitation, written or printed documents, email and computer disks or tapes, whether machine or user readable, computer memory, and other information reduced to any recorded format or medium), whether or not they contain Confidential Information (as that phrase is defined in the Existing Employment Agreement) or proprietary and confidential information (as that phrase is defined in the Company's Code of Conduct)are and remain the property of the Company. I have delivered to authorized Company personnel, or have destroyed at the Company's election, all of those documents and all other Company materials and Confidential Information in my possession, except as otherwise expressly agreed with my manager for the purposes of facilitating my transition.

I declare, under penalty of perjury, that the foregoing statements by me are true. I further acknowledge and affirm that if any of the foregoing statements by me are willfully false, I will be subject to punishment.

/s/ David Hastings

Signature

David Hastings

Name

XXXXX

Personal Email Address

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lindsay Androski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arbutus Biopharma Corporation;
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 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 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: May 14, 2025

/s/ Lindsay Androski
Name: Lindsay Androski
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tuan Nguyen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Arbutus Biopharma Corporation;
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 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 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: May 14, 2025

/s/ Tuan Nguyen
Name: Tuan Nguyen
Title: Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Arbutus Biopharma Corporation (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lindsay Androski, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 14, 2025

/s/ Lindsay Androski
Name: Lindsay Androski
Title: President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Arbutus Biopharma Corporation (the "Company") for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tuan Nguyen, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: May 14, 2025

/s/ Tuan Nguyen
Name: Tuan Nguyen
Title: Chief Financial Officer