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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 3, 2025

Arbutus Biopharma Corporation
(Exact name of registrant as specified in its charter)

British Columbia, Canada	**001-34949**	**98-0597776**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On March 2, 2025, Arbutus Biopharma Corporation (the "Company") and Genevant Sciences GmbH, as assignee of Genevant Sciences Ltd. ("Genevant"), entered into an agreement (the "Agreement") related to that certain Cross License Agreement, dated as of April 11, 2018, by and between the Company and Genevant, as amended. Pursuant to the Agreement, the Company and Genevant memorialized their mutual intent and agreed that the Company be entitled to any award of damages in (or any proceeds of settlement of) certain pending patent litigation against Moderna, Inc. and certain affiliates that is specifically allocated to infringing acts related to Moderna's vaccine for respiratory syncytial virus known as mRESVIA and that, in the event there is no such specific allocation to mRESVIA, they will discuss an appropriate allocation in good faith.

The foregoing summary is qualified by the complete Agreement, which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

Item 8.01. Other Events.

On March 3, 2025, the Company provided notice to Moderna that the Company was terminating the Non-Exclusive License Agreement, dated as of October 12, 2016 (the "Sublicense Agreement"), by and between Acuitas Therapeutics Inc. and ModernaTX, Inc., an affiliate of Moderna, Inc. ("ModernaTX"), in its capacity as an express third-party beneficiary, for material breach of the Sublicense Agreement. Specifically, the Company claims ModernaTX owes certain milestone and royalty payments, and ModernaTX's failure to remit such milestone payments and royalty payments constitutes a material breach of the Sublicense Agreement. Under the Sublicense Agreement, ModernaTX has sixty (60) days to cure its material breach, and, if ModernaTX does not cure this breach within the specified time-period, including by paying any milestone or ongoing royalty payments owed, the Company's termination of the Sublicense Agreement shall be effective as of the notification date.

On March 3, 2025, the Company and Genevant filed five international lawsuits seeking to enforce patents protecting their innovative lipid nanoparticle technology against Moderna, Inc., ModernaTX, and certain affiliates.

On March 3, 2025, the Company issued a press release announcing the foregoing lawsuit filings. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	**Description**
10.1	Agreement, dated March 2, 2025, by and between Arbutus Biopharma Corporation and Genevant Sciences GmbH
99.1	Press Release dated March 3, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

Arbutus Biopharma Corporation

Date: March 3, 2025

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

Exhibit 10.1

AGREEMENT

This Agreement (this "**Agreement**") is made as of March 2, 2025 (the "**Effective Date**"), by and between Arbutus Biopharma Corp., a British Columbia corporation ("**Arbutus**"), and Genevant Sciences GmbH, a limited liability company organized and existing under the laws of Switzerland ("**Genevant**"). Arbutus and Genevant may be referred to herein individually as a "**Party**" and together as the "**Parties**."

RECITALS

WHEREAS, Arbutus and Genevant (as assignee of Genevant Sciences Ltd.): (a) are parties to that certain Cross License Agreement dated as of April 11, 2018, as amended (the "**Cross License Agreement**"); and (b) are co-plaintiffs in the pending U.S. patent litigation captioned *Arbutus Biopharma Corp. and Genevant Sciences GmbH v. Moderna, Inc. and ModernaTX, Inc.*, Civil Action No. 22-252-MSG (D. Del.) related to Moderna's Covid-19 vaccine known as Spikevax (the "**US Patent Litigation**");

WHEREAS, Genevant is or will be, together with Arbutus in some cases, plaintiff in certain cases related to the US Patent Litigation in jurisdictions outside of the United States (collectively, the "**Ex-US Patent Litigation**" and, together with the US Patent Litigation, the "**Patent Litigation**");

WHEREAS, Moderna TX, Inc. ("**Moderna**") and its affiliates hold a nonexclusive sublicense under the Licensed Technology to Develop and Commercialize MRNA Constructs encoding for respiratory virus strain fusion protein (RSV-F) (as defined in Appendix A of the Sublicense Agreement) in the Field of Use in the Territory (all such capitalized terms as defined in the Sublicense Agreement) pursuant to that certain Non-Exclusive License Agreement by and between Acuitas Therapeutics Inc. ("**Acuitas**") and Moderna dated October 12, 2016 (the "**Sublicense Agreement**");

WHEREAS, Arbutus alleges that Moderna is in material breach of the Sublicense Agreement by its failure to pay development milestone payments following various marketing approvals of its mRESVIA vaccine and by its failure to pay royalty payments on net sales of its mRESVIA vaccine;

WHEREAS, Arbutus desires to terminate the Sublicense Agreement for material breach, which termination, upon becoming effective, would benefit Genevant at least by removing the rights sublicensed to Moderna under the Sublicense Agreement from the exceptions to the exclusivity of Genevant's license under the Cross License Agreement;

WHEREAS, the Parties wish to memorialize their mutual intent that Arbutus receive any recovery from Moderna or its affiliates in the Patent Litigation that is specifically allocated to mRESVIA;

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. If:

(a) any court before which any lawsuit included in the Ex-US Patent Litigation is as of the Effective Date or thereafter becomes pending specifically allocates, as a part of the total damage award, damages for infringing acts related specifically to mRESVIA; or

(b) Genevant settles any of the Patent Litigation and such settlement specifically allocates, as a part of the total settlement amount, (past or future) damages related specifically to mRESVIA (clause (a) and/or (b), as the case may be, the "**mRESVIA Damages**");

then, conditional upon actual receipt by Genevant of the damages awarded or the settlement amount agreed, Arbutus shall be entitled to recover the mRESVIA Damages available prior to any allocation of Remaining Proceeds (as defined in the Cross License Agreement) pursuant to Section 5.3(f)(ii) of the Cross License Agreement.

2. If:

(a) any court before which any lawsuit that (i) is included the Ex-US Patent Litigation is as of the Effective Date or thereafter becomes pending (ii) seeks damages for acts of infringement specific to mRESVIA

(A) finds that there have been infringing acts related specifically to mRESVIA; and

(B) awards damages but does not specifically allocate mRESVIA Damages; or

(b) Genevant settles any of the Patent Litigation and such settlement does not include a specific allocation of mRESVIA Damages;

then:

(1) the Parties shall discuss in good faith an appropriate allocation of mRESVIA Damages from the amount of such damage award or settlement agreed, taking into account the first priority of cost recovery pursuant to Section 5.3(f) of the Cross License Agreement, Moderna's revenue figures for mRESVIA and Spikevax for all relevant periods, and any other relevant factors; and

(2) Arbutus shall be entitled to recover the allocation of mRESVIA Damages agreed by the Parties conditional upon actual receipt by Genevant of the damages awarded or the settlement amount agreed.

In the event the Parties are unable to reach agreement on an appropriate allocation of mRESVIA Damages after good faith discussions, then such allocation shall be finally determined in good faith by the Board of Directors of Genevant Sciences Ltd.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed on their own behalf or by their respective representatives thereunto duly authorized, all as of the Effective Date.

ARBUTUS BIOPHARMA CORP.

By: /s/ Lindsay Androski
Name: Lindsay Androski
Title: Chief Executive Officer

GENEVANT SCIENCES GMBH

By: /s/ Markus Rohrwild
Name: Markus Rohrwild
Title: Managing Director

EXHIBIT 99.1

Genevant Sciences and Arbutus Biopharma Initiate International Patent Infringement Enforcement Actions Against Moderna

BASEL, Switzerland and VANCOUVER, British Columbia and WARMINSTER, Pa., March 03, 2025 (GLOBE NEWSWIRE) -- Genevant Sciences, a leading nucleic acid delivery company with world-class platforms and a robust lipid nanoparticle (LNP) patent portfolio (a subsidiary of Roivant Sciences, Ltd. (Nasdaq: ROIV)), and Arbutus Biopharma Corporation (Nasdaq: ABUS), a clinical-stage biopharmaceutical company focused on infectious disease, today filed five international lawsuits seeking to enforce patents protecting their innovative LNP technology against Moderna, Inc. and certain affiliates. Together, the enforcement actions target alleged infringing activities in 30 countries.

Genevant and Arbutus are seeking monetary relief and injunctions against Spikevax® and, where applicable, additional Moderna products that Moderna has represented use the same LNP technology, including mRESVIA®. Where permitted to do so at this stage, Genevant and Arbutus submitted evidence from testing of commercial Moderna product samples sourced from the U.S. and Europe indicating that the samples contain LNPs falling under the protective scope of the claims of their lipid composition patents.

The cases are:

- 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: filing 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 (UPC): 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.
- UPC: Case 10284/2025, 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 UPC actions together seek relief for: Austria, Belgium, Bulgaria, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, the Netherlands, Norway, Poland, Portugal, Romania, Slovenia, Spain, Sweden, Switzerland/Liechtenstein, and Turkey.

Today's actions expand on Arbutus and Genevant's ongoing enforcement proceeding in the U.S. District Court for the District of Delaware, seeking fair compensation for Moderna's alleged infringement of six U.S. patents in the manufacture and sale of Spikevax®. A jury trial is currently scheduled for September 2025.

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, including Moderna. Arbutus and Genevant's LNP technology relies on microscopic particles built from four carefully selected types of fat-like molecules to shelter and protect mRNA molecules and to enable them to travel through the human body to a target cell and through the target cell's membrane before releasing the mRNA. Without this crucial delivery technology, mRNA would quickly degrade in the body and be ineffective.

About Genevant Sciences

Genevant Sciences is a leading nucleic acid delivery company with world-class platforms, a robust lipid nanoparticle (LNP) patent portfolio, and decades of experience and expertise in nucleic acid drug delivery and development. Genevant's scientists have pioneered LNP delivery of nucleic acids for over 20 years, and Genevant's LNP platform, which has been studied across more than a dozen discrete product candidates and is the delivery technology behind the first and only approved systemic RNA-LNP product (patisiran), enables a wide array of RNA-based applications, including vaccines, therapeutic protein production, and gene editing. For more information, please visit www.genevant.com.

About Arbutus

Arbutus Biopharma Corporation (Nasdaq: ABUS) is a clinical-stage biopharmaceutical company focused on infectious disease. The company is currently developing imdusiran (AB-729) for the treatment of chronic hepatitis B (cHBV). Through its ownership stake in and license agreement with Genevant, Arbutus is also focused on maximizing opportunity for its in-house developed Lipid Nanoparticle (LNP) delivery technology. For more information, visit www.arbutusbio.com.

Forward-Looking Statements and Information

This press release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of Canadian securities laws (collectively, forward-looking statements). Forward-looking statements in this press release include, but are not limited to, statements about: Arbutus' plans with respect to the ongoing patent litigation matters.

Arbutus disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

Arbutus Biopharma Corporation / ir@arbutusbio.com