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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2021

Commission File Number: 001-40010

Pharvaris N.V.

(Translation of registrant's name into English)

J.H. Oortweg 21
2333 CH Leiden
The Netherlands
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

PHARVARIS N.V.

On May 26, 2021, Pharvaris N.V. issued a press release. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein. Exhibit 99.1 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended or the Exchange Act.

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.

PHARVARIS N.V.

Date: May 26, 2021

By: /s/ Berndt Modig
Name: Berndt Modig
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated May 26, 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Three Months Ended March 31, 2021
99.3	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three Months Ended March 31, 2021

Exhibit 99.1

Pharvaris Reports First Quarter 2021 Financial Results and Provides Business Highlights

- **RAPIDe-1, Phase 2 on-demand study of PHVS416 for the treatment of HAE attacks proceeding**
- **HAE CHAPTER-1, Phase 2 prophylactic study of PHVS416 for prevention of HAE attacks, on-track to initiate in 2021**
- **Viviane Monges nominated to Board of Directors and as Chair of the Audit Committee**
- **Strong financial position with cash and cash equivalents of €238.3 million as of March 31, 2021**

Zug, Switzerland, May 26, 2021 – Pharvaris (Nasdaq: PHVS), a clinical-stage company focused on the development and commercialization of novel oral bradykinin-B2-receptor antagonists for the treatment of hereditary angioedema (HAE) and other bradykinin-B2-receptor-mediated indications, today reported financial results for the first quarter ended March 31, 2021, and provided an update on recent business highlights.

"We continue to execute on a development strategy which we believe provides value to shareholders and patients, as demonstrated by the successful completion of our IPO in the first quarter of the year and the continued enrollment of our Phase 2 on-demand study of PHVS416, from which we plan to report data next year," said Berndt Modig, co-founder and chief executive officer of Pharvaris. "In order to meet the unmet need of many HAE patients demanding oral alternative therapies, we plan to initiate our HAE CHAPTER-1 Phase 2 prophylactic study of PHVS416 this year. Pharvaris remains committed to providing access to medicines for patients in need, and the recent appointment of Wim Souverijns to the executive team will guide our clinical development and enable us to prepare for the commercialization of our B2-receptor antagonists. Additionally, we have nominated Viviane Monges to join our board of directors as the chair of the audit committee, bringing diverse global financial experience to our team."

Recent Business Highlights and Upcoming Milestones

Pipeline

- **Phase 2 on-demand study (RAPIDe-1) of PHVS416 proceeding.** In February 2021, Pharvaris announced that enrollment had commenced in its Phase 2 clinical study of PHVS416 for the on-demand treatment of HAE attacks.
- **Phase 2 prophylactic study (HAE CHAPTER-1) of PHVS416 to begin in 2021.** In addition to developing PHVS416 for the on-demand treatment of HAE attacks, the company plans to investigate the therapeutic potential of PHVS416 for the prophylactic prevention of HAE attacks.

In April 2021, Pharvaris announced that an IND is active in the US with the FDA and expects to initiate the study in 2021.

- **Phase 1 pharmacokinetics study of PHVS719 to begin by the end of 2021.** PHVS719 is an extended-release formulation of PHA121 intended for use in the prophylactic treatment of HAE. The company expects to initiate a Phase 1 pharmacokinetics study by the end of 2021.

Corporate

- **Leadership team expansion.** In May 2021, the company announced the expansion of their leadership team through the appointment of Wim Souverijns, Ph.D., as chief community engagement & commercial officer. In this newly created role, Wim is responsible for engagement of key stakeholders across HAE as the company sets its regulatory, commercial and market-access strategies.
- **Board of Directors nomination.** In May 2021, the company nominated Viviane Monges as a new member of the Board of Directors and Chair of the Audit Committee. Ms. Monges currently serves on the board of multiple pharmaceutical, biotechnology and financial companies, including DBV Technologies, UCB, and Novo Holdings, and brings over 30 years of financial management experience from within the pharmaceutical industry and across several continents. Her appointment to the Board is expected to be formally confirmed at an upcoming general meeting of shareholders.
- **Preclinical data accepted for presentation at C1-Inhihbitor Deficiency Angioedema Workshop.** The company will present preclinical data for PHA121 at the 12th C1-Inhihbitor Deficiency Angioedema Workshop, to be held virtually from June 3-6, 2021. The abstract, titled "PHA-022121: Efficacy in a monkey bradykinin challenge model translated to human," has been accepted for oral presentation by Anne Lesage, Ph.D., chief early development officer of Pharvaris, in Session 1, Basic Research and Diagnostics, on June 4 at 9:45 a.m. CEST.
- **Completed initial public offering (IPO).** In February 2021, Pharvaris completed its IPO of 9,511,075 shares of common stock at a public offering price of $20.00 per share, generating gross proceeds of $190.2 million before deducting underwriting discounts and commissions and estimated offering expenses.

First Quarter 2021 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €238.3 million for the quarter ended March 31, 2021, compared to €98.6 million for the year ended December 31, 2020.
- **Research and Development (R&D) Expenses.** R&D expenses were €8.1 million for the quarter ended March 31, 2021, compared to €2.4 million for the quarter ended March 31, 2020.
- **General and Administrative (G&A) Expenses**. G&A expenses were €3.8 million for the quarter ended March 31, 2021, compared to €0.8 million for the quarter ended March 31, 2020.

- **Loss for the period.** Loss for the quarter ended March 31, 2021 was €6.0 million, or basic and diluted loss per share of €0.66, for the quarter ended March 31, 2021, compared to loss for the quarter ended March 31, 2020 of €3.3 million, or basic and diluted loss per share of €0.68 for the quarter ended March 31, 2020.

Note on International Financial Reporting Standards (IFRS)
Pharvaris is a Foreign Private Issuer and prepares and reports consolidated financial statements and financial information in accordance with IFRS as issued by the International Accounting Standards Board. Pharvaris maintains its books and records in the Euro currency.

About Pharvaris
Pharvaris is a clinical-stage company focused on bringing oral bradykinin-B2-receptor antagonists to patients. By targeting this clinically proven therapeutic target with novel small molecules, the Pharvaris team is advancing new alternatives to injected therapies for all sub-types of HAE and other bradykinin-mediated diseases. The Company brings together executives with a breadth of expertise across pharmaceutical development and rare disorders, including HAE. For more information, visit https://pharvaris.com/.

About PHVS416
PHVS416 is a softgel capsule formulation containing PHA121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide rapid exposure of attack-mitigating medicine in a convenient, small oral dosage form. PHVS416 is currently in Phase 2 clinical development for the on-demand treatment of HAE.

About PHVS719
PHVS719 is an extended-release tablet formulation containing PHA121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide sustained exposure of attack-preventing medicine in a convenient, small oral dosage form. PHVS719 is currently in preclinical development for the prophylactic treatment of HAE.

About PHA121
PHA121 (PHA-022121) is a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor that has completed Phase 1 clinical development for the treatment of HAE. PHA121 utilizes the same mechanism as icatibant, the leading therapy for on-demand treatment of HAE. Pharvaris is developing this novel small molecule for on-demand and prophylactic treatment of HAE and other bradykinin-mediated diseases through formulations optimized for each setting. Data from single- and multiple-ascending-dose Phase 1 studies in healthy volunteers demonstrate rapid exposure and predictable linear pharmacokinetics at doses up to 50 mg. In a bradykinin-challenge study in healthy

volunteers, PHA121 showed significant inhibition of bradykinin-induced hemodynamic changes with an average composite EC_{50} of 2.4 ng/mL and EC_{85} of 13.8 ng/mL, approximately four-fold more potent than historical data for icatibant. Quantitative modeling indicates that single oral doses of PHA121 will maintain pharmacologically active drug levels for a substantially longer time than 30 mg of subcutaneous icatibant. PHA121 has been observed to be well-tolerated at all doses studied to date.

Forward-Looking Statements

This press release contains certain forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements containing the words “believe,” “anticipate,” “expect,” “estimate,” “may,” “could,” “should,” “would,” “will,” “intend” and similar expressions. These forward-looking statements are based on management’s current expectations, are neither promises nor guarantees, and involve known and unknown risks, uncertainties and other important factors that may cause Pharvaris’ actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements. Such risks include but are not limited to the following: the expected timing, progress, or success of our clinical development programs, especially for PHVS416 and PHVS719, which are in early-stage clinical trials; risks associated with the COVID-19 pandemic, which may adversely impact our business, preclinical studies, and clinical trials; the timing of regulatory approvals; the value of our ordinary shares; the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719, or any other product candidate that we may develop in the future; our ability to establish commercial capabilities or enter into agreements with third parties to market, sell, and distribute our product candidates; our ability to compete in the pharmaceutical industry and with competitive generic products; our ability to market, commercialize and achieve market acceptance for our product candidates; our ability to raise capital when needed and on acceptable terms; regulatory developments in the United States, the European Union and other jurisdictions; our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others; our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws, our ability to successfully remediate the material weakness in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting; and the other factors described under the heading “Risk Factors” in our registration statement on Form 20-F and other periodic filings with the Securities and Exchange Commission.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While Pharvaris may

elect to update such forward-looking statements at some point in the future, Pharvaris disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Pharvaris' views as of any date subsequent to the date of this press release.

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Exhibit 99.2

Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this discussion together with our unaudited condensed consolidated interim financial statements, including the notes thereto, as of and for the three months ended March 31, 2021 and 2020 included as Exhibit 99.3 to the Report on Form 6-K to which this discussion is attached as Exhibit 99.2. We also recommend that you read "Item 4. Information on the Company" and our audited consolidated financial statements for fiscal year 2020, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC"). In addition, we recommend that you read any public announcements made from time to time by Pharvaris N.V.

The following discussion is based on our financial information prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"), which may differ in material respects from generally accepted accounting principles in the United States and other jurisdictions. We maintain our books and records in euros. Unless otherwise indicated, all references to currency amounts in this discussion are in euros.

The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under "Item 3. Key Information—D Risk factors" in the Annual Report.

Unless otherwise indicated or the context otherwise requires, all references to "Pharvaris" or the "company," "we," "our," "ours," "us" or similar terms refer to Pharvaris N.V. and its subsidiaries.

Overview

We are a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema and other bradykinin-mediated diseases. Our first molecule, PHA121, is a novel, small-molecule bradykinin B2-receptor antagonist for the treatment of hereditary angioedema, or HAE. Bradykinin-B2-receptor inhibition is a clinically validated mechanism for the treatment of HAE, as demonstrated by icatibant, which is a bradykinin B2-receptor antagonist approved in Europe in 2008 and in the United States in 2011 (as FIRAZYR). We designed PHA121 to improve upon the therapeutic profile of existing therapies and, through oral delivery, to provide patients with quality of life and convenience that is superior to current standard-of-care HAE treatments, which are injectables. We believe PHA121 has the potential to provide a safe, effective and convenient option for both acute and prophylactic treatments of HAE, in the form of our PHVS416 on-demand rapid exposure product candidate, and for prophylaxis of HAE, in the form of our PHVS719 small daily dose extended-release product candidate. We believe that our product candidates may address a broader range of angioedema attacks than other available treatments since PHA121 blocks the actual signal that leads to angioedema (the interaction of bradykinin, or BK, with the bradykinin B2 receptor), rather than an upstream signal. By blocking the action of bradykinin, we can prevent its aberrant signaling regardless of the pathway that generates it. In our completed Phase 1 trials to-date, we have observed that PHA121 was orally bioavailable and well tolerated at all doses studied, with approximately dose-proportional exposure. We also have successfully demonstrated proof-of-mechanism through a clinical pharmacodynamics, or PD, assessment with the bradykinin challenge, which had been utilized as a validated surrogate assessment for dose selection in the icatibant development program. The data also allowed us to compare the projected therapeutic performance of PHA121 with that of icatibant, but we do not yet have data from any PHA121 Phase 2 study. We plan to efficiently progress PHA121 through clinical development for on-demand and prophylactic use with our on-demand product candidate, PHVS416, and extended-release product candidate, PHVS719, respectively. We commenced our RAPIDe-1 Phase 2 clinical trial of PHVS416 in February 2021 and expect to have Phase 2 data for the acute treatment of patients with HAE attacks in 2022. We are also planning to commence a Phase 2 clinical trial for prophylaxis in 2021 using twice-daily dosing of the PHVS416 soft capsules. Our primary objective with this trial is to assess the safety profile of PHVS416 dose regimens for prophylactic treatments in HAE patients. We are also planning to initiate a Phase 1 clinical trial with PHVS719 in 2021 before conducting the trial of PHVS719 in the prophylactic setting. We recently completed the 30-day review period with respect to our Investigational New Drug,

or IND, application for developing PHS416 in the prophylactic indication, and we remain on track to initiate the clinical trial for prophylaxis treatment in 2021.

The COVID-19 outbreak has spread globally and severely restricted the level of economic activity around the world. In response to the COVID-19 outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

We are monitoring developments surrounding the COVID-19 pandemic and have taken steps to identify and mitigate the adverse effects and risks to the Company as a result of the pandemic. As a result, we have modified our business practices, including implementing work from home arrangements for employees able to perform their duties remotely, restricting nonessential travel, and practicing safe social distancing in our operations. We expect to continue to take actions as may be required or recommended by government authorities or in the best interests of our employees and business partners. While the impact of COVID-19 on the Company's operations and financial performance is limited, the extent to which COVID-19 may impact our financial condition or results of operations is uncertain. For instance, the ongoing spread of COVID-19 may continue to interrupt, or delay, clinical trial activities, regulatory reviews, manufacturing activities and supply chain. For example, we experienced an approximate two-month delay in starting the enrollment of our Phase 1 multiple ascending dose study of PHA121 in healthy volunteers as a result of COVID-19. In addition, even with our distributed operations and our observation of social distancing measures, there remains the possibility that key personnel may become ill or are otherwise unable to work, which could adversely affect our operations.

Furthermore, the spread of the virus may affect the operations of key governmental agencies, such as the U.S. Food and Drug Administration, or FDA, which may delay the development of our product candidates. The spread of COVID-19 may also result in the inability of our suppliers to deliver components or raw materials, and the inability of our CDMOs to provide supplies of our product candidates for our planned clinical trials, on a timely basis or at all. Further, COVID-19 may impact the ability of our CROs, including non-clinical CROs, to provide services to support our clinical program.

The COVID-19 pandemic remains a rapidly evolving situation and we do not yet know the full extent of its potential impact on our business operations. However, we are making efforts to limit the financial impact of COVID-19 going forward.

Recent developments

On January 1, 2021 Dr. M.E. Rome resigned as member of the Board of directors. On the same date the shareholders' approved the appointment of Dr. D. Meeker and Dr. R. Glassman as members of the Board of directors.

On February 5, 2021, the Company's ordinary shares began trading on the Nasdaq Stock Exchange. On the same date the Company converted from a Dutch limited liability company (B.V.) to a Dutch public limited liability company (N.V.).

On May 1, 2021 Dr. R. Gaster resigned as member of the Board of directors.

On May 12, 2021, the Company announced the expansion of their leadership team through the appointment of Dr W. Souverijns, as Chief Community Engagement & Commercial Officer.

On May 26, 2021, the Company announced that the Board has nominated Ms. V. Monges to be appointed to the Board of directors by the General Meeting at the Company's annual general meeting 2021 and, contingent on her appointment by the General Meeting, Ms. V. Monges will be the Chair of the Audit Committee.

Financial Operations Overview

Revenues

We did not record any revenues during the period covered by the historical financial information included in this Report. We do not expect to recognize any revenues before we are able to commercialize our first product.

Research and development expenses

We are focused on the clinical development of PHA121. Since our inception, we have devoted substantially all our resources to research and development efforts relating to the development of PHA121 and our product candidates PHVS416 and PHVS719. We expect that we will continue to incur significant research and development expenses as we seek to complete the clinical development of, and achieve regulatory approval for, our product candidates PHVS416 and PHVS719, and in connection with discovery and development of any additional product candidates.

Research and development expenses consist of the following:

- employee benefits expenses, which includes salaries, pensions, share-based compensation expenses, bonus plans and other related costs for research and development staff;
- pre-clinical expenses, which include costs of our outsourced discovery, preclinical and nonclinical development studies;
- clinical expenses, which includes costs of conducting and managing our sponsored clinical trials, including clinical investigator cost, costs of clinical sites, and costs for CRO's assisting with our clinical development programs;
- manufacturing expenses, which include costs related to manufacturing of active pharmaceutical ingredients and manufacturing of the products used in our clinical trials and research and development activities;
- costs related to regulatory activities, including collecting data, preparing and submitting filings, communicating with regulatory authorities and reviewing the design and conduct of clinical trials for compliance with applicable requirements;
- costs in connection with investigator-sponsored clinical trials and evaluations;
- advisers' fees, including discovery, nonclinical, clinical, chemistry, manufacturing, and controls- related and other consulting services;
- intellectual property costs, which includes costs associated with obtaining and maintaining patents and other intellectual property; and
- license costs.

We anticipate that research and development expenses will continue to increase as we continue to progress PHVS416 and PHVS719 through clinical development.

There is a risk that any clinical development or product discovery program may not result in commercial approval. To the extent that we fail to obtain approval to commercialize our product candidate in a timely manner, we would need to continue to conduct clinical trials over a longer period of time, and we anticipate that our research and development expenses may further increase.

Clinical development timelines and associated costs may vary significantly and the successful development of our product candidate is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts, including patient recruitment and selection that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from, our product candidates. Moreover, we cannot assure that we will be able to successfully develop or commercialize our product

candidates, if approved for marketing. This is due to numerous risks and uncertainties associated with developing drugs. See the "Item 3. Key Information—D. Risk factors" in our Annual Report for a discussion of these risks and uncertainties.

Selling and distribution expenses

Historically, we have not incurred any selling and distribution expenses. If our product candidates are approved for registration and marketing, we anticipate incurring substantial selling and distribution expenses in future periods in order to establish an infrastructure for marketing and distribution, obtain supplies of active pharmaceutical ingredients, and manufacture commercial quantities of our product candidate.

General and administrative expenses

We anticipate that we will continue to incur significant general and administrative expenses as we advance our research and development portfolio. General and administrative expenses consist of the following:

- employee benefits, including salaries, pensions, share-based compensation expenses, bonus plans and other related costs for staff and independent contractors in executive and operational functions;
- auditors' and advisers' fees, including accounting, tax, legal and other consulting services; and
- rental expenses, facilities and IT expenses and other general expenses relating to our operations.

We anticipate that the continuing development of our business and the expense of maintaining directors' and officers' liability insurance, will contribute to future increase in general and administrative expenses. We also expect that general and administrative expenses will increase in the future as we incur additional costs associated with being a public company in the United States.

Share-based compensation expenses

In 2016, we implemented an Equity Incentive Plan, or the Plan, in order to advance the interests of our shareholders by enhancing our ability to attract, retain and motivate persons who are expected to make important contributions to us and by providing such persons with performance-based incentives that are intended to better align the interests of such persons with those of our shareholders. The fair values of these instruments are recognized as personnel expenses in either research and development expenses or general and administrative expense. The Plan has been superseded by the 2021 Long Term Incentive plan after completion of the IPO in February 2021.

Result of operations

The financial information shown below was derived from our unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021 and 2020 included as Exhibit 99.3 to this Report on

Form 6-K. The discussion below should be read along with these condensed consolidated interim financial statements, and it is qualified in its entirety by reference to them.

	For the three months ended March 31			
	2021	**2020**	**Change**	**%**
		(in €)		
Research and development expenses	(8,071,451)	(2,403,401)	(5,668,050)	236%
General and administrative expenses	(3,771,693)	(842,561)	(2,929,132)	348%
Total operating expenses	**(11,843,144)**	**(3,245,962)**	**(8,597,182)**	**265%**
Operating loss	**(11,843,144)**	**(3,245,962)**	**(8,597,182)**	**265%**
Net foreign exchange income/(loss)	5,818,856	(30,573)	5,849,429	-19133%
Loss before tax	**(6,024,288)**	**(3,276,535)**	**(2,747,753)**	**84%**
Income taxes	(18,589)	-	(18,589)	-
Loss for the period	**(6,042,877)**	**(3,276,535)**	**(2,766,342)**	**84%**

Revenues

We did not generate any revenues for the three months ended March 31, 2021 and March 31, 2020.

Research and development expenses

	For the three months ended March 31			
	2021	**2020**	**Change**	**%**
		(in €)		
Personnel expenses	(2,008,496)	(456,387)	(1,552,109)	340%
Clinical expenses	(3,265,702)	(1,179,563)	(2,086,139)	177%
Pre-clinical expenses	(962,053)	(354,889)	(607,164)	171%
Manufacturing costs	(1,318,192)	(411,687)	(906,505)	220%
License costs	(500,000)	-	(500,000)	-
Intellectual Property costs	(17,008)	(875)	(16,133)	1844%
Total research and development expenses	**(8,071,451)**	**(2,403,401)**	**(5,668,050)**	**236%**

Research and development expenses increased from €2,403,401 for the three months ended March 31, 2020 to €8,071,451 for the three months ended March 31, 2021. The increase in the research and development expenses is mainly driven by the progress made in the PHVS416 and PHVS719 development programs in 2021. Clinical expenses increased by €2,086,139 for the three months ended March 31, 2021 compared to the three months ended March 31, 2020 due to the expansion of the Phase 1 clinical program and the initiation of the RAPIDe-1 Phase 2 on demand study. Pre-clinical expenses increased by €607,164 for the three months ended March 31, 2021 compared to the three months ended March 31, 2020 due to advancement of the preparations for the Phase 2 and Phase 3 clinical PHVS416 and PHVS719 programs. Manufacturing costs relating to the API and pharmaceutical development of PHVS416 and PHVS719 increased by €906,505 for the three months ended March 31, 2021 compared to the three

months ended March 31, 2020 to supply both clinical programs and the Phase 3 pre-clinical study package. For the three months ended March 31, 2021 license costs reflected a milestone payment of €500,000 that was paid to Analyticon upon start of the clinical Phase 2. In the personnel expenses for the three months ended March 31, 2021 and 2020 an amount of €1,358,701 and €216,879, respectively, was included related to the share-based payments arrangements. The increase in the share-based payment expenses is due to the grants awarded in 2021 and the remeasurement of the fair values of the stock options related to the performance periods 2021 and 2022.

General and administrative expenses

	For the three months ended March 31			
	2021	**2020**	**Change**	**%**
		(in €)		
Personnel expenses	(1,241,065)	(158,448)	(1,082,617)	683%
Consulting fees	(229,317)	(257,393)	28,076	-11%
Professional fees	(807,913)	(130,118)	(677,795)	521%
Accounting, tax and auditing fees	(438,130)	(83,329)	(354,801)	426%
Facilities, communication and office expenses	(951,581)	(102,993)	(848,588)	824%
Travel expenses	(794)	(22,786)	21,992	-97%
Other expenses	(102,893)	(87,494)	(15,399)	18%
Total general and administrative expenses	**(3,771,693)**	**(842,561)**	**(2,929,132)**	**348%**

General and administrative expenses increased from €842,561 for the three months ended March 31, 2020 to €3,771,693 for the three months March 31, 2021. The increase in general and administrative expenses was mainly driven by the growth of the Group and the completion of the IPO, which lead to additional expenses inherent to being a public company. In the personnel expenses for the three months ended March 31 2021 and 2020 an amount of €737,909 and €76,842 respectively, was included related to the share-based payments arrangements. The increase in the share-based payment expenses is due to the grants made in 2021.

Net foreign exchange income/(loss)

Net foreign exchange income/(loss) for the three months ended March 31, 2021 and 2020 were €5,818,856 and (€30,573) respectively, a change of €5,849,429. The amount mainly relates to unrealized foreign exchange income, which is the result of translating Group's bank balances held in USD to EUR. The foreign exchange rates developed in favor of the Company in the first quarter 2021.

Income taxes

We have a history of losses. The tax charge over the three months ended March 31, 2021 relates to a current tax charge relating to the Company's US subsidiary as the result of a cost-plus agreement between the US entity and Group's principal entity resulting in a taxable profit in the United States of America. We have tax loss carry-forwards of approximately €63.7 million (March 31, 2020: €3.4 million), that are available for offsetting against future taxable profits of the companies in which the losses arose. Under Dutch tax law, for years prior to 2019, profits in a given year can be offset against tax loss carry forwards for up to nine years. In 2019, the Dutch tax law was revised to limit the carry forward period to six years. Under Swiss law, losses can be offset against future income or capital gains for seven years.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. For the three months ended March 31, 2021 and 2020 we incurred losses of €6,042,887 and €3,276,535 respectively. Since inception, we have not generated any revenues or net cash flows from sales. We will not receive any revenues or net cash flows from sales of our product candidate until it has been approved by regulatory authorities and commercialized it.

To date, we have relied solely on the issuance of equity securities to finance our operations and internal growth. As of March 31, 2021 we had cash and cash equivalents of €238.3 million. Our cash and cash equivalents consist solely of cash at bank.

Cash Flows

Comparison for the three months ended March 31, 2021 and March 31, 2020

The following table sets forth our primary sources and uses of our cash and cash equivalents for each of the periods set forth below:

	For the three months ended March 31			
	2021	**2020**	**Change**	**%**
		(in €)		
Net cash flows used in operating activities	(10,199,606)	(2,325,040)	(7,874,566)	339%
Net cash flows used in investing activities	(10,065)	(14,292)	4,227	-30%
Net cash flows provided by financing activities	144,001,539	-	144,001,539	-
Net increase (decrease) in cash and cash equivalents	**133,791,868**	**(2,339,332)**	**136,131,200**	**-5819%**
Cash and cash equivalents at the beginning of the period	**98,628,871**	**20,326,372**	**78,302,499**	**385%**
Effect of exchange rate changes	5,902,838	(15,306)	5,918,144	-38666%
Cash and cash equivalents at the end of the period	**238,323,577**	**17,971,734**	**220,351,843**	**1226%**

Operating activities

Net cash used in operating activities reflects our results for the period adjusted for, among other things, depreciation, unrealized foreign exchange results, share-based payments, changes in working capital and interest accruals and payments.

Net cash used in operating activities was €10,199,606 for the three months ended March 31, 2021, an increase of €7,847,830 compared to €2,325,040 for the three months ended March 31, 2020, primarily reflecting the increase in research and development expenses and other operating expenses, due to progression made in the PHVS416 and PHVS719 development programs in 2021.

Investing activities

Net cash flows used in investing activities decreased by €4,227 from €14,292 for the three-month ended March 31, 2020 to €10,065 for the three months ended March 31, 2021, primarily as a result of capital expenditure related to office equipment in 2020.

Financing activities

Net cash flows provided by financing activities increased by €144,001,539 from nil for the three months ended March 31, 2020 to €144,001,539 for the three months ended March 31, 2021, primarily as a result of the proceeds of €144,001,539 from the IPO net of underwriting discount and other transaction costs.

Contractual Obligations and Commitments

Our contractual obligations and commitments as of March 31, 2021 amounted to €11,278,000.

Off-Balance Sheet Arrangements

As of March 31, 2021, we did not have any off-balance sheet arrangements other than the disclosed commitments.

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2021, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in "Item 11. Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report, except for the following:

Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar. We received the proceeds from our initial public offering in February 2021 in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those positions.

Interest Rate Risk

We have adopted an investment policy with the primary purpose of preserving capital, fulfilling our liquidity needs and diversifying the risks associated with cash. This investment policy establishes minimum ratings for institutions with which we hold cash.

Critical Accounting Estimates and Judgments

There have been no material changes to the significant accounting policies and estimates described in "Item 5. Operating and Financial Review and Prospects—A. Operating —Critical accounting estimates and judgements" in the Annual Report.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this management's discussion and analysis are or may be forward-looking statements with respect to us, our industry and our business that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this management's discussion and analysis, including statements regarding our future financial condition, results of operations and/or business achievements, including, without limitation, statements containing the words "believe," "anticipate," "expect," "estimate," "may," "could," "should," "would," "will," "intend" and similar expressions are forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause our actual results, financial condition, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause such a difference include, but are not limited to:

- the expected timing, progress or success of our clinical development programs, especially for PHVS416 and PHVS719, which are in early-stage clinical trials;
- risks associated with the COVID-19 pandemic, which may adversely impact our business, preclinical studies and clinical trials, the timing of regulatory approvals and the value of our ordinary shares;
- the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719 or any other product candidate that we may develop in the future;
- our ability to market, commercialize and achieve market acceptance for our product candidates PHVS416 and PHVS719 or any of our other product candidates that we may develop in the future, if approved;

- our ability to establish commercial capabilities or enter into agreements with third parties to market, sell and distribute our product candidates;
- our dependence on third parties to perform critical activities related to the research, development and manufacturing of our product candidates;
- disruptions at the FDA and other government agencies;
- the expense, time and uncertainty involved in the development and consistent manufacturing and supply of our product candidates, some or all of which may never reach the regulatory approval stage;
- our ability to raise capital when needed and on acceptable terms;
- our ability to enter into any new licensing agreements or to maintain any licensing agreements with respect to our product candidates;
- our reliance on collaboration partners and licensees, whose actions we cannot control;
- the willingness of private insurers and other payors to provide reimbursement for our products;
- regulatory developments in the United States, the European Union and other jurisdictions;
- the outcome and timing of price negotiations with governmental authorities;
- our ability to compete in the pharmaceutical industry and with competitive generic products;
- our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others;
- side effects or adverse events associated with the use of our product candidates;
- our ability to defend against costly and damaging liability claims resulting from the testing of our product candidates in the clinic or, if, approved, any commercial sales;
- a loss of any of our key personnel;
- our estimates of market sizes and anticipated uses of our product candidates;
- our estimates of future performance;
- our estimates regarding anticipated operating losses, future revenues, expenses, capital requirements and our needs for additional financing;
- our ability to comply with existing or future laws and regulations in a cost-efficient manner;
- our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws;
- our ability to successfully remediate the material weaknesses in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act; and
- changes in general market, political and economic conditions.

You should refer to the “ITEM 3. Key information—D. Risk factors.” section of our Annual Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this management’s discussion and analysis will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no

obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, statements that “we believe” and other similar statements reflect our belief and opinions on the relevant subject. These statements are based upon information available to us as of the date of this management’s discussion and analysis, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Pharvaris N.V.
Unaudited Condensed Consolidated Interim Financial Statements
At March 31, 2021

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Unaudited condensed consolidated statements of profit or loss and other comprehensive income

For the three months ended March 31,

	Notes	2021 €	2020 €
Research and development expenses	3	(8,071,451)	(2,403,401)
General and administrative expenses	4	(3,771,693)	(842,561)
Total operating expenses		(11,843,144)	(3,245,962)
Net foreign exchange income/(loss)	6	5,818,856	(30,573)
Loss before income tax		(6,024,288)	(3,276,535)
Income taxes	7	(18,589)	—
Loss for the period		(6,042,877)	(3,276,535)
Other comprehensive income/(loss)			
Exchange gains arising on translation of foreign operations		1,249	—
Total comprehensive loss attributable to:			
Equity holders of the Company		(6,041,628)	(3,276,535)
Loss per share attributable to the equity holders of the Company during the periods			
Basic and diluted loss per share:	18	(0.66)	(0.68)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statements of financial position

	Notes	March 31, 2021 €	December 31, 2020 €
Assets			
Non-current assets			
Property, plant and equipment	8	55,507	48,503
Current assets			
Deferred tax assets	7	103,965	99,339
Receivables	9	541,316	569,578
Other current assets	10	5,004,581	1,753,327
Cash and cash equivalents	11	238,323,577	98,628,871
Total assets		244,028,946	101,099,618
Equity and liabilities			
Equity			
Share capital	12	3,971,352	235,693
Share premium		278,302,169	138,034,580
Other reserves		4,041,324	1,979,875
Currency translation reserve		(3,116)	(4,365)
Accumulated loss		(50,734,634)	(44,459,954)
Total equity		235,577,095	95,785,829
Current liabilities			
Trade and other payables	13	4,315,827	846,952
Accrued liabilities	14	4,136,024	4,466,837
Total liabilities		8,451,851	5,313,789
Total equity and liabilities		244,028,946	101,099,618

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statements of changes in equity

For the three months ended March 31, 2021

	Notes	Share capital	Share premium	Other reserves	Currency translation reserve	Accumulated losses	Total Equity
		€	€	€	€	€	€
Balance at January 1, 2020		130,962	36,624,697	392,139	—	(18,474,250)	18,673,548
Total comprehensive loss		—	—	—	—	(3,276,355)	(3,276,355
Issue of share capital	12	—	—	—	—	—	—
Transaction costs on issue of shares		—	—	—	—	—	—
Share-based payments	17	—	—	293,717	—	—	293,717
Balance at March 31, 2020		130,962	36,624,697	685,856	—	(21,750,605)	15,690,910
Balance at January 1, 2021		235,693	138,034,580	1,979,875	(4,365)	(44,459,954)	95,785,829
Total comprehensive loss		—	—	—	—	(6,042,877)	(6,042,877
Increase in par value	12	2,592,621	(2,592,621)	—	—	—	—
Issue of share capital	12	1,141,329	156,014,570	—	—	—	157,155,899
Transaction costs on issue of shares		—	(13,154,360)	—	—	—	(13,154,360
Currency translation reserve		—	—	—	1,249	—	1,249
Shares issued upon exercise of RSUs	17	1,709		(35,161)		(231,803)	(265,255
Share-based payments	17	—	—	2,096,610			2,096,610
Balance at March 31, 2021		3,971,352	278,302,169	4,041,324	(3,116)	(50,734,634)	235,577,095

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

Unaudited condensed consolidated statements of cash flows

For the three months ended March 31,

	Notes	2021 €	2020 €
Operating activities			
Loss before tax		(6,024,288)	(3,276,355)
Non-cash adjustments to reconcile loss before tax to net cash flows from operations:			
Share-based payment expense	17	2,096,610	293,717
Depreciation expense	4	3,061	1,105
Net foreign exchange (gain)/loss		(5,905,895)	19,109
Finance costs	6	(87,040)	(11,464)
Changes in working capital:			
Decrease/(Increase) in receivables		28,262	(318,260)
Increase in other current assets		(4,463,880)	—
Increase in trade and other payables		3,500,664	702,490
Increase in accrued liabilities		652,900	276,082
Paid interest		—	(11,464)
Net cash flows used in operating activities		(10,199,606)	(2,325,040)
Investing activities			
Purchase of property, plant and equipment	8	(10,065)	(14,292)
Net cash flows used in investing activities		(10,065)	(14,292)
Financing activities			
Proceeds from issue of shares	12	157,155,899	—
Transaction costs on issue of shares		(13,154,360)	—
Net cash flows provided by financing activities		144,001,539	—
Net increase (decrease) in cash and cash equivalents		133,791,868	(2,339,332)
Cash and cash equivalents at the beginning of the period		98,628,871	20,326,372
Effect of exchange rate changes		5,902,838	(15,306)
Cash and cash equivalents at the end of the period	11	238,323,577	17,971,734

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Notes to the unaudited condensed consolidated interim financial statements

1. Corporate and Group information

This section provides general corporate and group information about Pharvaris N.V. (formerly Pharvaris B.V.) and its subsidiaries.

1.1 Corporate information

Pharvaris N.V. was incorporated on March 31, 2015 and is based in Leiden, the Netherlands.

The address of its registered office is J.H. Oortweg 21, Leiden. It has been registered at the Chamber of Commerce under file number 64239411.

Pharvaris is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema.

The unaudited condensed consolidated interim financial statements of Pharvaris N.V. (the "Company" or "Pharvaris") and its subsidiaries (collectively, "The Group") as at March 31, 2021 and December 31, 2020, and for the three months ended March 31, 2021 and 2020 were authorised for issue in accordance with a resolution of the directors on May 26, 2021.

1.2 Group information

Subsidiaries

The unaudited condensed consolidated interim financial statements of the Group include:

			% of equity interest as March 31,	
Name	Legal seat	Country of incorporation	2021	2020
Pharvaris Holdings B.V.	Leiden	The Netherlands	100%	100%
Pharvaris Netherlands B.V.	Leiden	The Netherlands	100%	100%
Pharvaris GmbH	Zug	Switzerland	100%	100%
Pharvaris, Inc.	Delaware	United States of America	100%	100%

The ultimate parent company

The ultimate parent company of the Group is Pharvaris N.V., which is based in the Netherlands.

Major developments during the three months ended March 31, 2021

On January 1, 2021 Dr. M.E. Rome resigned as member of the Board of directors. On the same date the shareholders' approved the appointment of Dr. D. Meeker and Dr. R. Glassman as members of the Board of directors.

On February 5, 2021, the Company's ordinary shares began trading on the Nasdaq Stock Exchange. On the same date the Company converted from a Dutch limited liability company (B.V.) to a Dutch public limited liability company (N.V.).

On February 9, 2021 the Company completed its initial public offering ("IPO"). The total gross proceeds from the IPO were USD 190.2 million and the total net proceeds raised from the IPO, after deducting underwriting discounts, were USD 176.9 million.

On May 1, 2021 Dr. R. Gaster resigned as member of the Board of directors.

On May 12, 2021, the Company announced the expansion of their leadership team through the appointment of Dr. W. Souverijns, as Chief Community Engagement & Commercial Officer.

On May 26, 2021, the Company announced that the Board has nominated Ms. V. Monges to be appointed to the Board of Directors by the General Meeting at the Company's annual general meeting 2021 and, contingent on her appointment by the General Meeting, Ms. V. Monges will be the Chair of the Audit Committee.

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2020 ('last annual financial statements'). These unaudited condensed consolidated interim financial statements do not include all the information required for a complete set financial statements prepared in accordance with IFRS as issued by the IASB. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis. Unless otherwise stated, the unaudited condensed consolidated interim financial statements are presented in euros and all values are rounded to the nearest EUR (€), except per share amounts.

2.2 Going concern

Pharvaris is a clinical-stage biopharmaceutical company focused on the development and commercialization of innovative therapies for rare diseases with significant unmet need, initially focused on angioedema. These therapies will need to go through clinical development trials to achieve regulatory approval for commercialization. Therefore, Pharvaris is incurring annual research and development and other operating costs and has no revenues to date (as is typical in the biotech industry for development stage and early commercial stage companies). As such, Pharvaris anticipates on-going negative operating cash flows for several years before the company has a product candidate ready for commercialization, if proven successful. This makes the Group dependent on external capital sources, debt capital and equity capital. The Group is currently fully financed by equity capital.

As of March 31, 2021 and December 31, 2020 the Group had cash of €238.3 million and €98.6 million, respectively. The Group incurred net losses of €6.0 million in the three months ended March 31, 2021 and €3.3 million in the same period in 2020 and negative operating cash flows of €10.2 million and € 2.3 million in the three months ended March 31, 2021 and 2020 respectively.

The Group does not expect positive operating cash flows in the foreseeable future and remains dependent on additional financings to fund its research and development expenses, general and administrative expenses and financing costs. However, the Group believes that the available cash balances are sufficient to execute the Group's operating plan and strategies and to meet the anticipated working capital requirements and settle all expected liabilities for a period of at least twelve months after the signing date of these unaudited condensed consolidated interim financial

statements. Accordingly, unaudited condensed consolidated interim financial statements have been prepared on a going concern basis.

Impact of COVID-19
The outbreak of a novel strain of the coronavirus, specifically identified as “COVID-19”, has spread globally. COVID-19 is a virus causing potentially deadly respiratory tract infections and has impacted the global economy. In March 2020, the World Health Organization declared COVID-19 a pandemic.

The Group has taken appropriate measures to protect the safety of the employees and continuously monitors and evaluates the situation regarding COVID-19. The COVID-19 outbreak has delayed, and may continue to delay, enrollment in our clinical trials. The Group experienced an approximate two-month delay in starting the enrollment of our now completed Phase 1 multiple ascending dose study of PHA121 in healthy volunteers as a result of COVID-19.

The spread of an infectious disease, including COVID-19, may also result in the inability of our suppliers to deliver components or raw materials, and the inability of our CDMOs to provide supplies of our product candidates for our planned clinical trials, on a timely basis or at all. Further, it may impact the ability of our CROs, including non-clinical CROs, to provide services to support our clinical program. The extent to which the COVID-19 pandemic impacts our business will depend on future developments, which are uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 pandemic and the actions to contain COVID-19 or treat its impact, among others. If we are unable to meet our milestones it might jeopardize our funding opportunities.

In addition, the COVID-19 pandemic has already caused, and is likely to result in further, significant disruptions and uncertainties in global financial markets, which may reduce our ability to access capital on favorable terms or at all. A recession, depression or other sustained adverse market event resulting from the spread of COVID-19 could also materially and adversely affect our business and the value of our ordinary shares.

The Group continuously monitors the situation regarding COVID-19, and the possible impact on the CROs, contract manufacturing organizations and clinical sites performing research and development activities for the Group. All efforts are made to develop alternatives to limit the impact of COVID-19 going forward.

The ultimate impact of the COVID-19 pandemic is uncertain and subject to change. Management does not expect that COVID-19 will have a material adverse effect on the financial condition or liquidity of the Company.

2.3 Use of judgements and estimates

In preparing these unaudited condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for the share options granted, refer to note 17.

2.4 Change in significant accounting policies

The accounting policies applied in these unaudited condensed consolidated interim financial statements are the same as those applied in the consolidated financial statements as at and for the year ended December 31, 2020.

3. Research and development expenses

	For the three months ended March 31	
	2021	2020
	€	€
Personnel expenses (Note 5)	(2,008,496)	(456,387)
Clinical expenses	(3,265,702)	(1,179,563)
Pre-clinical expenses	(962,053)	(354,889)
Manufacturing costs	(1,318,192)	(411,687)
License costs	(500,000)	(—)
Intellectual Property costs	(17,008)	(875)
	(8,071,451)	(2,403,401)

Development expenses are currently not capitalized but are recorded in the unaudited condensed consolidated statements of profit or loss and other comprehensive income because the recognition criteria for capitalization are not met.

Clinical expenses include costs of conducting and managing our sponsored clinical trials, including clinical investigator cost, costs of clinical sites, and costs for CRO's assisting with our clinical development programs.

Pre-clinical expenses include costs of our outsourced discovery, preclinical and nonclinical development studies.

Manufacturing expenses include costs related to manufacturing of active pharmaceutical ingredients and manufacturing of the products used in our clinical trials and research and development activities.

License costs consist of a milestone payment of €500,000 was paid to AnalytiCon upon commencement of Phase 2 development.

4. General and administrative expenses

	For the three months ended March 31	
	2021	2020
	€	€
Personnel expenses (Note 5)	(1,241,065)	(158,448)
Consulting fees	(229,317)	(257,393)
Professional fees	(807,913)	(130,118)
Accounting, tax and auditing fees	(438,130)	(83,329)
Facilities, communication & office expenses	(951,581)	(102,993)
Travel expenses	(794)	(22,786)
Other expenses	(102,893)	(87,494)
	(3,771,693)	(842,561)

In 2021 the Group entered into a number of lease arrangements, which were assessed to be short-term leases (with a lease term of 12 months equaling its non-cancellable period). The total outflow for

the leases in the first quarter of 2021 was €42,652 (2020: €37,122) and is included in the Facilities, communication & office expenses line. Depreciation expense of €3,061 (2020: €1,105) related to property, plant and equipment and is included in the other expenses line.

5. Personnel expenses

	For the three months ended March 31	
	2021	2020
	€	€
Wages and salaries	(1,011,675)	(278,262)
Pension charges	(29,962)	(5,408)
Other social security charges	(111,314)	(37,448)
Share-based payments	(2,096,610)	(293,717)
	(3,249,561)	(614,835)

The average number of staff (in FTEs) employed by the Group in the three months ended March 31, 2021 was 14 (2020: 5).

6. Net foreign exchange income/(loss)

	For the three months ended March 31	
	2021	2020
	€	€
Foreign exchange differences	5,905,896	(19,109)
Interest expenses over bank balances	(82,212)	(11,143)
Other finance expenses	(4,828)	(321)
	5,818,856	(30,573)

7. Income taxes

	For the three months ended March 31	
	2021	2020
	€	€
Current income tax expense	(18,589)	—
Deferred taxes	—	—
	(18,589)	—

The tax expenses over the three months ended March 31, 2021 relate to the Company's US subsidiary as the result of a cost-plus agreement between the US entity and Group's principal entity resulting in a taxable profit in the United States of America.

Reconciliation of income tax benefit at statutory tax rate and the income tax expense as reported in the unaudited condensed consolidated statement of profit or loss and other comprehensive income is as follows:

	For the three months ended March 31	
	2021	2020
	€	€
Loss before income tax	(6,024,288)	(3,276,355)
Income tax benefit at statutory income tax rate of 25%	(1,506,072)	(819,089)
Temporary differences for which no deferred tax assets/liabilities have been recognized	(22,049)	486,754
Non-deductible expenses for tax purposes	(95,538)	74,579
Current year losses for which no deferred tax asset has been recognized	(369,240)	262,659
Differences in overseas tax rates	2,011,488	(5,105)
Other	—	202
Income tax expense	18,589	—

The effect of current year losses for which no DTA has been recognized includes the offsetting effect from the derecognition of losses reported through equity/ consolidated statement of profit or loss and other comprehensive income.

The differences in the overseas tax rates are mainly due to the lower tax rate in Switzerland compared to the statutory income tax rate in the Netherlands.

The effective tax rate is 0.3% for the three months ended March 31, 2021(2020: 0%).

Pharvaris N.V. is the head of the fiscal unity including Pharvaris Netherlands B.V. and Pharvaris Holdings B.V.

The Group has tax loss carry-forwards of approximately €63.7 million as of March 31, 2021 (2020: €3.4 million), that are available for offsetting against future taxable profits of the companies in which the losses arose. Under Dutch tax law, for years prior to 2019, profits in a given year can be offset against tax loss carry forwards for up to nine years. In 2019, the Dutch tax law was revised to limit the carry forward period to six years. Under Swiss law, losses can be offset against future income or capital gains for seven years.

Tax loss carry-forwards incurred in current and prior years will expire as follows:

Year	Switzerland	Netherlands	Tax losses
	€ million	€ million	€ million
2025	—	3.9	3.9
2026	—	4.5	4.5
2027	33.8	7.8	41.6
2028	13.7	—	13.7
Total carry-forward losses	47.5	16.2	63.7

The DTA on losses not recognized partly relates to an effect through P&L and partly to an effect through equity.

Deferred tax

Deferred tax assets relating to losses carried forward have not been recognized, and deferred tax assets on deductible temporary differences in excess of deferred tax liabilities on taxable temporary differences have not been recognized in the consolidated statement of profit or loss and other comprehensive income. Deferred taxes have been recognized to the extent that management concludes that there is sufficient probability as per IAS 12 that there will be future taxable profits available in the foreseeable future against which the unused tax losses can be utilized.

Movements in deferred tax balances

	R&D expenses	Other receivables	Accrued expenses	**Total**
Deferred tax assets	€	€	€	
At January 1, 2021	1,964,583	—	99,339	**2,063,922**
(Charged)/credited				
- Profit or loss	—	—	—	**—**
- Currency translation differences	—	—	4,626	**4,626**
At March 31, 2021	1,964,583	—	103,965	**2,068,548**
Deferred tax liability				
At January 1, 2021	—	(1,964,583)	—	**(1,964,583)**
(Charged)/credited				
- Profit or loss	—	—	—	**—**
At March 31, 2021	—	(1,964,583)	—	**(1,964,583)**
Net deferred tax assets at March 31, 2021				**103,965**

8. Property, plant and equipment

	Notes	Office equipment	Total
		€	€
Balance at December 31, 2020			
Opening net book amount		48,503	48,503
Additions		10,065	10,065
Depreciation expense	4	(3,061)	(3,061)
Balance at March 31, 2021		55,507	55,507
Balance at March 31, 2021			
Cost		66,518	66,518
Accumulated depreciation		(11,011)	(11,011)
Net book amount		55,507	55,507

During the three months ended March 31, 2021, the Group acquired assets with a cost of €10,065 (December 31, 2020: €42,977). The acquisitions during the three months ended March 31, 2021 and 2020 were related to equipment, tools and installations.

9. Receivables

	March 31, 2021	December 31, 2020
	€	€
VAT receivables	541,316	569,578
	541,316	569,578

10. Other current assets

	March 31, 2021	December 31, 2020
	€	€
Prepayments	5,004,581	540,701
Other assets	—	1,212,626
	5,004,581	1,753,327

Prepayments mainly relates to prepaid insurance, retention bonus to personnel and prepaid rent.

Other assets per December 31, 2020, mainly consist of deferred transaction costs related to Group's IPO, which was completed in February, 2021. The balance was reclassified to the share premium at completion of the IPO.

11. Cash and cash equivalents

Cash and cash equivalents comprise of cash in bank and are not subject to any restriction.

12. Equity

On March 31, 2021, the Company's authorized share capital amounted to €14,100,000 divided into 58,750,000 ordinary shares and 58,750,000 preferred shares, each with a nominal value of €0.12. As at March 31, 2021, a total number of ordinary shares issued was 33,094,593 (2020: 23,569,276). On March 31, 2021, the issued share capital totalled to €3,971,352 (2020: €235,693).

Ordinary shares hold the right to one vote per share.

Issued shares

	March 31, 2021	December 31, 2020
Ordinary shares	33,094,593	4,850,000
Preferred shares A	—	5,242,850
Preferred shares B	—	7,650,147
Preferred shares C	—	5,826,279
	33,094,593	23,569,276

On February 5, 2021, the Company became public by listing its ordinary shares on the Nasdaq Stock Exchange. On the same date all Preferred shares A, Preferred shares B and Preferred shares C were automatically converted to ordinary shares and 9,511,075 shares were issued. Together with the issuance of the ordinary shares, the par value of each share was increased from €0.01 to €0.12.

13. Trade and other payables

	March 31, 2021	December 31, 2020
	€	€
Trade payables	3,884,617	656,448
Tax and social security liabilities	431,210	190,504
	4,315,827	846,952

14. Accrued liabilities

	March 31, 2021	December 31, 2020
	€	€
Consulting and accounting fees	1,334,062	1,505,304
Clinical expenses	655,889	635,820
Manufacturing expenses	820,925	970,587
Pre-clinical expenses	267,021	421,429
Personnel expenses	953,758	875,238
Other expenses	104,369	58,459
	4,136,024	4,466,837

15. Risk management activities

Group's risk management activities are the same as disclosed in note 16 of the consolidated financial statements as of and for the year ended December 31, 2020, except for the following:

Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar. We received the proceeds from our initial public offering in February 2021 in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the

currencies in which we expect to incur the majority of our future expenses and we make payments from those positions.

Interest Rate Risk
We have adopted an investment policy with the primary purpose of preserving capital, fulfilling our liquidity needs and diversifying the risks associated with cash. This investment policy establishes minimum ratings for institutions with which we hold cash.

16. Fair values
Fair values of cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

17. Share-based payments
In 2016, the Company implemented an Equity Incentive Plan (the "Plan") in order to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with performance-based incentives that are intended to better align the interests of such persons with those of the Company's shareholders. This plan has been superseded by the 2021 long term incentive plan ("LTIP").
Set out below is an overview of changes in the Stock Options and Restricted Stock Units ("RSUs") during the three months ended March 31, 2021.

	Stock Options		RSUs	
	Outstanding options	Weighted average exercise price	Outstanding RSUs	Weighted average purchase price
Outstanding December 31,2020	1,465,295	1.85	153,595	0.01
Granted	980,000	15.64	—	—
Exercised	—	—	(25,295)	0.01
Forfeited	—	—	—	—
Outstanding March 31,2021	2,445,295	8.79	128,300	0.00

On January 1, 2021 the Company granted a total of 107,000 stock options to members of key management with an exercise price of €7.25 per share with a final exercise date of December 31, 2030 unless forfeited or exercised on an earlier date. On February 4, 2021, a total of 873,000 stock options were granted to members of key management with an exercise price of $20 per share with a final exercise date of February 3, 2031 unless forfeited or exercised on an earlier date. 25% of the aggregate number of share options shall vest on the 12-month anniversary of the vesting commencement date, and thereafter 1/48th of the aggregate number of share options shall vest on each subsequent monthly anniversary of the vesting commencement date until either the option is fully vested or the option holders' continuous service terminates.

On February 3, 2020 132,000 stock options were granted to a member of key management with an exercise price of €2.38 per share with a final exercise date of February 2, 2030 unless forfeited or exercised on an earlier date. Each of 2020, 2021, 2022 is a performance period. The Board needs to determine the performance goals for the related performance period before September 30 of the respective year. On July 13, 2020 the performance goals for 2020 were determined and the fair value

of the 44,000 stock options was reassessed for the stock options subject to the performance goals for 2020. The fair value of the 88,000 stock options related to the performance periods 2021 and 2022 was reassessed on March 31, 2021.

For the three months ended March 31, 2021, the Group recognized €2,096,610 of share-based payment expense in the unaudited condensed consolidated statement of income or loss and other comprehensive income (loss) (three month ended March 31, 2020: €293,717).

As of March 31, 2021, a total number of 707.767 of the granted stock options have vested (March 31, 2020: nil), of which 314,917 stock options are exercisable (March 31, 2020: nil)

The inputs used in the measurement of the fair value per option at each grant/ measurement date using the Black-Scholes formula (including the related number of options and the fair value of the options) were as follows:

	March 31, 2021	February 4, 2021	January 1, 2021
Number of options	88,000	873,000	107,000
Fair value of the options	€ 22.50	€ 11.88	€ 6.08
Fair value of the ordinary shares	€ 23.86	€ 16.69	€ 7.25
Exercise price	€ 2.38	€ 16.69	€ 7.25
Expected volatility (%)	85%	85%	85%
Expected life (years)	6.0	6.1	6.0
Risk-free interest rate (%)	(0.6)%	0.8%	(0.6)%
Expected dividend yield	—	—	—

Expected volatility is based on an evaluation of the historical volatilities of comparable listed biotech-companies over the most recent historical period that commensurate with the expected option life. The expected life is based on Management's best estimate of when the options will be exercised. The risk-free interest rate is based on the yield on German government Strip bonds and US Governments bonds, with tenure equal to the expected life. The expected dividend yield is zero considering the stage of the Group.

On February 5, 2021, the Company's ordinary shares began trading on the Nasdaq Stock Exchange. From that date, the shares of the Company were traded at a regulated stock exchange. For the determination of the fair value on the grant date, the opening price on the grant date is used.

Reference is made to Note 5 for allocation of expenses in lines of the unaudited condensed consolidated statement of income or loss and other comprehensive income (loss).

18. Basic and diluted loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of issued and outstanding ordinary shares during the three months ended March 31, 2021 and March 31,2020.

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share attributable to ordinary stockholders as the effect of including them would be antidilutive.

Potentially dilutive shares that were not included in the diluted per share calculations because they would be anti-dilutive were 5,242,850 Series A preferred shared and 3,003,391 Series B preferred shares as of March 31, 2020. All the preferred shares were converted to common shares on the date

that the Company completed its listing at Nasdaq. All the options outstanding as of March 31, 2021 and 2020 were anti-dilutive and were not included in the diluted per share calculations.

	March 31, 2021	March 31, 2020
	€	€
Loss attributable to equity holders of the Company	(6,041,628)	(3,276,355)
Weighted average number of ordinary shares outstanding	9,104,630	4,850,000
Basic and diluted loss per share	(0.66)	(0.68)

19. Commitments and Contingencies

Claims

There are no material claims known to management related to the activities of the Group.

Research and development commitments

The Group's research and development commitments amounted to €11,278,000 as at March 31, 2021 (December 31, 2020: €11,351,000), all of which are due within 3 years.

Contingencies

The Group had no contingent liabilities and no contingent assets as at March 31, 2021 and at March 31, 2020, respectively.

20. Related parties

Note 1.2 provides information about the Group's structure, including details of the subsidiaries and the holding company. The following provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

Charité Research Organisation GmbH (Charité CRO)

Dr Knolle, who has served as Chief Scientific Officer and Chief Operating Officer since its inception, is a member of the board of Charité CRO. The Group has entered into a service contract with Charité CRO according to which Charité CRO provides services supporting research for the Group. The aggregate transaction value of the transactions with Charité CRO during the three months ended March 31, 2021 and 2020 were €608 and €600,292, respectively. The outstanding balances with Charité CRO amounts €608 and €3,692 on March 31, 2021 and December 31, 2020, respectively.

Key management personnel compensation

	Three months ended March 31,	
	2021	2020
Short term employee benefits	541,228	425,082
Post employee benefits	15,477	—
Share-based payments	1,297,662	131,295
Total	1,854,367	556,377

An amount of €32,000 (2020: 247,000) of the short-term employee benefits is capitalized in the unaudited condensed consolidated statements of financial position and will be recognized in the Group's statements of profit or loss and other comprehensive income in the period between April 2021 and June 2021.

A total of 980,000 stock options are granted to key management during the three months ended March 31, 2020. Refer to note 17 for disclosures on the share-based payments.

The Group engages several management entities for the purpose of providing key management services to the Group. The aggregate value of transactions related to key management personnel, or entities which they control were €764,258 and €457,034 in the three months ended March 31, 2021 and 2020, respectively.

The outstanding balances payable to key management personnel, or entities which they control, as per March 31, 2021 and December 31, 2020 were €585,566 and €57,920, respectively.

21. Events after the reporting period

The Company has evaluated subsequent events through May 26, 2021, which is the date the condensed consolidated interim financial statements were authorized for issuance, and identified the following:

On April 29, 2021, the Company announced that Dr. Gaster will transition off of the Board of directors to focus on new investments, effective May 1, 2021.

On May 1, 2021, Dr. R. Gaster resigned as member of the Board of directors.

On May 12, 2021, the Company announced the expansion of their leadership team through the appointment of Dr. W. Souverijns, as Chief Community Engagement & Commercial Officer.

On May 26, 2021, the Company announced that the Board has nominated Ms. V. Monges to be appointed to the Board of Directors by the General Meeting at the Company's annual general meeting 2021 and, contingent on her appointment by the General Meeting, Ms. V. Monges will be the Chair of the Audit Committee.

Signatories to the unaudited condensed consolidated interim financial statements

Leiden, May 26, 2021

Pharvaris N.V.
Board of directors

D. Meeker	M. Kleijwegt
R.P.L. Droller	B.A.E. Modig
R. Glassman	J.G.C.P. Schikan