Acumen Pharmaceuticals Announces Pricing of Upsized Initial Public Offering

July 1, 2021

CHARLOTTESVILLE, Va., June 30, 2021 (GLOBE NEWSWIRE) -- Acumen Pharmaceuticals, Inc. (“Acumen” or “Acumen Pharmaceuticals”) (Nasdaq: ABOS), a clinical-stage biopharmaceutical company developing a novel disease-modifying approach to target what Acumen believes to be a key underlying cause of Alzheimer’s disease, today announced the pricing of its upsized initial public offering of 9,999,999 shares of common stock at a public offering price of $16.00 per share. The gross proceeds to Acumen, before deducting underwriting discounts and commissions and offering expenses, are expected to be approximately $160 million. All of the shares of common stock are being offered by Acumen. In addition, Acumen has granted the underwriters a 30-day option to purchase up to an additional 1,499,999 shares of common stock at the initial public offering price, less the underwriting discounts and commissions.

Acumen’s shares are expected to begin trading on the Nasdaq Global Select Market on Thursday, July 1, 2021 under the ticker symbol “ABOS.” The offering is expected to close on July 6, 2021, subject to customary closing conditions.

BofA Securities, Credit Suisse and Stifel are acting as joint lead book-running managers for the offering. UBS Investment Bank is also acting as a book-running manager.

A registration statement relating to the shares being sold in this offering has been filed with the U.S. Securities and Exchange Commission and was declared effective on June 30, 2021. The offering of the shares is being made only by means of a prospectus forming part of the effective registration statement relating to these shares. Copies of the final prospectus, when available, may be obtained from BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, or by telephone at (800) 221-1037 or by email at usa.prospectus@credit-suisse.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Acumen Pharmaceuticals

Acumen is a clinical-stage biopharmaceutical company developing a novel disease-modifying approach to target amyloid-beta oligomers, (AβOs), which Acumen believes to be a key underlying cause of Alzheimer’s disease, or AD. Acumen is currently focused on advancing a targeted immunotherapy drug candidate, ACU193, to establish proof of mechanism in early AD patients. Acumen initiated its Phase 1 clinical trial of ACU193 in the second quarter of 2021 with the objective to evaluate its safety and tolerability and explore its pharmacokinetics and target engagement. This trial is currently enrolling patients with mild cognitive impairment and mild dementia due to AD. ACU193 Phase 1 data intended to evaluate safety and tolerability and demonstrate clinical proof of mechanism are expected by year end 2022.

Forward-Looking Statements

This press release includes certain disclosures that contain “forward-looking statements,” including, without limitation, statements regarding Acumen’s expectations regarding the commencement of trading of its shares on the Nasdaq Global Select Market, the completion and timing of the closing of offering and the anticipated use of net proceeds from the offering. Forward-looking statements are based on Acumen’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the final prospectus related to the offering to be filed with the Securities and Exchange Commission. Forward-looking statements contained in this press release are made as of this date, and Acumen undertakes no duty to update such information except as required under applicable law.

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