Acumen Announces Pricing of Upsized $130 Million Public Offering

July 19, 2023

CHARLOTTESVILLE, Va. and CARMEL, Ind., July 18, 2023 (GLOBE NEWSWIRE) -- Acumen Pharmaceuticals, Inc. (“Acumen”) (NASDAQ: ABOS), a clinical-stage biopharmaceutical company developing a novel therapeutic that targets soluble amyloid beta oligomers (AβOs) for the treatment of Alzheimer’s disease (AD), today announced the pricing of an upsized underwritten public offering of 16,774,193 shares of its common stock at a price to the public of $7.75 per share. All of the shares are being offered by Acumen. The gross proceeds from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by Acumen, are expected to be approximately $130 million. The offering is expected to close on July 21, 2023, subject to the satisfaction of customary closing conditions. In addition, Acumen has granted the underwriters a 30-day option to purchase up to an additional 2,516,128 shares of its common stock at the public offering price, less underwriting discounts and commissions.

BofA Securities, Citigroup and Stifel are acting as bookrunners for the public offering. BTIG is acting as lead manager for the offering.

The securities described above are being offered by Acumen pursuant to its effective shelf registration statement on Form S-3 declared effective by the Securities and Exchange Commission (the “SEC”) on July 8, 2022. Before you invest, you should read the prospectus in the registration statement and related prospectus supplement for more complete information about Acumen and this offering. An electronic copy of the preliminary prospectus supplement and accompanying base prospectus relating to the offering are available on the SEC website at www.sec.gov. An electronic copy of the final prospectus supplement and accompanying prospectus will be available on the SEC website at www.sec.gov or, when available, may also be obtained by contacting BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com, by contacting Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146), or by contacting Stifel, Nicolaus & Company, Inc., 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 the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

About Acumen Pharmaceuticals, Inc.

Acumen, headquartered in Charlottesville, VA, with clinical operations based in Carmel, IN, is a clinical-stage biopharmaceutical company developing a novel therapeutic that targets toxic soluble AβOs for the treatment of AD. Acumen’s scientific founders pioneered research on AβOs, which a growing body of evidence indicates are early and persistent triggers of AD pathology. Acumen is currently focused on advancing its investigational product candidate, ACU193, a humanized monoclonal antibody that selectively targets toxic soluble AβOs.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Words such as “expected”, “may”, “will,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements relating to Acumen’s expectations regarding the completion and timing of the proposed public offering. These statements are based upon the current beliefs and expectations of Acumen management, and are subject to certain factors, risks and uncertainties, including risks and uncertainties related to market conditions and the satisfaction of customary closing conditions related to the proposed public offering. Such risks may be amplified by the impacts of geopolitical events and macroeconomic conditions, such as rising inflation and interest rates, supply disruptions and uncertainty of credit and financial markets. These and other risks concerning Acumen’s programs are described in additional detail in Acumen’s filings with the SEC, including in Acumen’s most recent Annual Report on Form 10-K and in subsequent filings with the SEC and the prospectus supplement related to the proposed offering to be filed with the SEC. These forward-looking statements speak only as of the date hereof, and Acumen expressly disclaims any obligation to update or revise any forward-looking statement, except as otherwise required by law, whether, as a result of new information, future events or otherwise.

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