

**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): August 16, 2021

Acumen Pharmaceuticals, Inc.

(Exact name of registrant as specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40551
(Commission
File Number)

36-4108129
(IRS Employer
Identification No.)

**427 Park St.,
Charlottesville, Virginia**
(Address of Principal Executive Offices)

22902
(Zip Code)

(434) 297-1000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(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 (see General Instructions A.2. below):

- 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 Stock, \$0.0001 par value	ABOS	The Nasdaq Global Select Market

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 2.02 Results of Operations and Financial Condition.

On August 16, 2021, Acumen Pharmaceuticals, Inc. (the “*Company*”) reported financial results for the quarter ended June 30, 2021. A copy of this press release (the “*Earnings Press Release*”) is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference.

The information in this Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 (the “*Securities Act*”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Earnings Press Release, dated August 16, 2021
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

SIGNATURES

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

Acumen Pharmaceuticals, Inc.

Dated: August 16, 2021

By: /s/ Matthew Zuga

Matthew Zuga

Chief Financial Officer and Chief Business Officer



Acumen Pharmaceuticals Reports Financial Results for Second Quarter 2021 and Business Highlights

- Acumen's investigational drug, ACU193, is the first humanized monoclonal antibody discovered and developed to selectively target toxic amyloid-beta oligomers (AβOs) to enter clinical trials
- Initiated ACU-001, a multi-center, randomized, double-blind, placebo-controlled, single- and multiple-ascending dose Phase 1 clinical trial of ACU193 in patients with early Alzheimer's Disease
- Closed initial public offering in July 2021, with aggregate net proceeds of \$169 million

Charlottesville, VA and Carmel, IN, August 16, 2021 – Acumen Pharmaceuticals, Inc. (NASDAQ: ABOS) (Acumen), a clinical stage biopharmaceutical company focused on the development of novel targeted therapeutics for Alzheimer's disease (AD), today reported financial results for the quarter ended June 30, 2021 and provided recent business highlights.

"We continue to execute on our corporate and clinical development goals during this exciting time in the Alzheimer's field," said Daniel O'Connell, President and Chief Executive Officer at Acumen. "Our clinical trial, ACU-001, is investigating the safety, tolerability, pharmacokinetics, and target engagement of our product candidate ACU193 in a Phase 1 clinical trial involving early Alzheimer's patients. ACU193 is the first humanized monoclonal antibody discovered and developed to selectively target toxic amyloid-beta oligomers (AβOs) to enter a clinical trial. We anticipate ACU-001 recruitment and cohort progression will allow us to provide topline results with the goal of demonstrating 'proof of mechanism' for ACU193 in early AD by year end 2022. With the recent closing of our IPO, we believe we are well-funded to achieve multiple corporate and clinical development milestones, as we execute against our comprehensive strategic plan."

Recent Business Highlights and Anticipated Milestones

ACU193 Clinical Development

- **ACU-001 trial is actively recruiting and we expect to report top-line data by year end 2022.** Patient screening and enrollment is proceeding for the randomized, placebo-controlled Phase 1 clinical trial evaluating ACU193.

Corporate

- **Prefunding of Series B Milestone Tranche – \$30M.** On June 17, 2021, the Milestone Closing for the Series B convertible preferred stock occurred, resulting in the sale of 7,908,027 shares of Series B convertible preferred stock for gross proceeds of \$30.0 million. The Series B investors included RA Capital, PBM Capital, BlackRock, and Sands Capital.



- **Closing of Initial Public Offering.** In July 2021, Acumen issued an aggregate of 11,499,998 shares of common stock, including shares pursuant to the underwriters' exercise of their full over-allotment option, in an initial public offering (IPO), resulting in aggregate net proceeds of \$168.6 million.

Second Quarter 2021 Financial Results

- **Cash Balance.** Cash, cash equivalents and marketable securities were \$68.8 million as of June 30, 2021, compared to \$43.8 million as of December 31, 2020. The net proceeds of the IPO resulted in total cash, cash equivalents and marketable securities increasing to more than \$235 million in early July 2021.
- **Research and Development (R&D) Expenses.** R&D expenses were \$2.3 million and \$4.8 million for the three- and six-month periods ending June 30, 2021, respectively, compared to \$1.9 million and \$4.0 million for the three- and six-month periods ending June 30, 2020, respectively.
- **General and Administrative (G&A) Expenses.** G&A expenses were \$1.2 million and \$2.4 million for the three- and six-month periods ending June 30, 2021, respectively, compared to \$0.3 million and \$0.5 million for the three- and six-month periods ending June 30, 2020, respectively.
- **Net Operating Loss.** Net Operating Losses were \$3.4 million and \$7.2 million for the three- and six-month periods ending June 30, 2021, respectively, compared to \$2.0 million and \$4.1 million for the three- and six-month periods ending June 30, 2020, respectively.
- **Net Loss.** Net Losses were \$61.4 million and \$88.4 million for the three- and six-month periods ending June 30, 2021, respectively, compared to \$2.0 million and \$4.1 million for the three- and six-month periods ending June 30, 2020, respectively. Net losses in 2021 include a non-cash expense that represents the changes in fair value of Acumen's Series A-1 warrant liability and the Series B tranche rights. The warrant liability and tranche rights were initially recorded at fair value as a liability on the company's balance sheet and were subsequently re-measured at fair value at the end of each reporting period. The increases in the fair value of these instruments were recognized as a component of other expense.

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 disease-modifying approach to treat Alzheimer's disease. Acumen's scientific founders pioneered research on A β Os, which a growing body of evidence indicates are primary triggers of Alzheimer's disease pathology. Acumen is currently focused on advancing its investigational drug, ACU193, a humanized monoclonal antibody that selectively targets toxic A β Os, in a Phase I clinical trial involving early Alzheimer's disease patients. We believe that ACU193 represents a differentiated approach from current and prior AD immunotherapies because it is highly selective for toxic A β Os and because it is engineered to reduce immune signaling. As such, ACU193 is expected to carry a reduced rate of amyloid-related imaging abnormalities, or ARIA, a common, dose-limiting adverse event observed with amyloid plaque-targeting immunotherapies.



Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Any statement describing Acumen's goals, expectations, financial or other projections, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Words such as "believes," "expects," "anticipates," "could," "would," "seeks," "aims," "plans," "potential" 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 concerning Acumen's business, our ability to achieve our strategic and financial goals, the therapeutic potential of Acumen's product candidate, ACU193, and the expected timing of reporting top line data from the Phase 1 clinical trial of ACU193. These statements are based upon the current beliefs and expectations of Acumen management, and are subject to certain factors, risks and uncertainties, particularly those inherent in the process of discovering, developing and commercializing safe and effective human therapeutics. Such risks may be amplified by the impacts of the COVID-19 pandemic. These and other risks concerning Acumen's programs are described in additional detail in Acumen's filings with the Securities and Exchange Commission (SEC), including in our prospectus dated June 30, 2021, as filed with the SEC on July 2, 2021, pursuant to Rule 424(b) under the Securities Act of 1933, which is available on the SEC's website at www.sec.gov. Copies of these and other documents are available from the Company. Additional information will be made available in other filings that we make from time to time 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.

Investor & Media Contact:

investors@acumenpharm.com



Acumen Pharmaceuticals, Inc.
Condensed Statements of Operations
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Grant and other revenue	\$ —	\$ 151	\$ —	\$ 377
Operating expenses				
Research and development	2,254	1,927	4,832	3,977
General and administrative	1,187	259	2,402	481
Total operating expenses	3,441	2,186	7,234	4,458
Loss from operations	(3,441)	(2,035)	(7,234)	(4,081)
Other income (expense)				
Interest income	4	—	8	1
Change in fair value of preferred stock tranche rights liability and preferred stock warrant liability	(57,940)	—	(81,157)	—
Other income	19	—	28	—
Total other income (expense)	(57,917)	—	(81,121)	1
Net loss attributable to common stockholders	\$ (61,358)	\$ (2,035)	\$ (88,355)	\$ (4,080)
Net loss per common share, basic and diluted	\$ (141.93)	\$ (4.86)	\$ (207.52)	\$ (9.73)
Weighted-average shares outstanding, basic and diluted	432,325	419,124	425,761	419,124



Acumen Pharmaceuticals, Inc.
Condensed Balance Sheets
(in thousands, except share and per share data)

	<u>June 30, 2021</u> (Unaudited)	<u>December 31, 2020</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 68,812	\$ 43,777
Grant receivable	109	109
Prepaid expenses and other current assets	1,651	543
Total current assets	70,572	44,429
Property and equipment, net	6	—
Deferred offering costs	2,352	—
Other assets	13	—
Total assets	<u>\$ 72,943</u>	<u>\$ 44,429</u>
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	\$ 2,907	\$ 531
Accrued expenses and other current liabilities	1,611	423
Preferred stock tranche rights liability	—	5,033
Preferred stock warrant liability	—	380
Total liabilities	4,518	6,367
Series A convertible preferred stock, \$0.0001 par value; 711,203 shares authorized as of June 30, 2021 and December 31, 2020; 477,297 shares issued and outstanding as of June 30, 2021 and December 31, 2020; liquidation preference of \$1,067 as of June 30, 2021	1,067	1,067
Series A-1 convertible preferred stock, \$0.0001 par value; 11,898,177 shares authorized as of June 30, 2021 and December 31, 2020; 7,985,305 and 7,537,879 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively; liquidation preference of \$18,097 as of June 30, 2021	22,963	16,333
Series B convertible preferred stock, \$0.0001 par value; 29,457,450 shares authorized as of June 30, 2021 and December 31, 2020; 19,770,070 and 11,862,043 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively; liquidation preference of \$75,116 as of June 30, 2021	150,474	39,253
Stockholders' deficit		
Common stock, \$0.0001 par value; 50,500,000 shares authorized as of June 30, 2021 and December 31, 2020, respectively; 556,570 and 419,124 shares issued and outstanding as of June 30, 2021 and December 31, 2020, respectively	—	—
Additional paid-in capital	9,241	8,374
Accumulated deficit	(115,320)	(26,965)
Total stockholders' deficit	(106,079)	(18,591)
Total liabilities, convertible preferred stock and stockholders' deficit	<u>\$ 72,943</u>	<u>\$ 44,429</u>