

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-40551

**Acumen Pharmaceuticals, Inc.**

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

1210-1220 Washington Street, Suite 210,  
Newton, Massachusetts

(Address of principal executive offices)

36-4108129

(I.R.S. Employer  
Identification No.)

02465

(Zip Code)

Registrant's telephone number, including area code: (617) 344-4190

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	ABOS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 7, 2025, the registrant had 60,573,425 shares of common stock, par value \$0.0001 per share, outstanding.

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the sufficiency of our existing cash and cash equivalents and marketable securities to fund our future operating expenses and capital expenditure requirements;
- our ability to obtain funding for our operations, including funding necessary to develop and commercialize sabirnetug, subject to obtaining necessary regulatory approvals;
- the ability of our clinical trials to demonstrate the safety and efficacy of sabirnetug, and other positive results;
- the therapeutic potential of sabirnetug, including its potential for improved safety and efficacy as compared to other monoclonal antibodies approved and/or in development, as well as our expectations concerning our ongoing ALTITUDE-AD clinical trial and any future clinical trials we may conduct;
- the structure, focus, success, cost and timing of our development activities, nonclinical studies and clinical trials, and the reporting of data from those clinical trials;
- our plans relating to commercializing sabirnetug, subject to obtaining necessary regulatory approvals;
- our ability to attract and retain key scientific and clinical personnel;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our reliance on third parties to conduct clinical trials of sabirnetug and manufacture sabirnetug for nonclinical studies and clinical trials;
- the success of competing therapies that are or may become available;
- our plans and ability to obtain or protect our intellectual property rights, including extensions of existing patent terms where available or the use of data market exclusivity to provide protection from generic or biosimilar versions of our product;
- the scope of protection we are able to establish and maintain for intellectual property rights covering sabirnetug and our technology;
- potential claims relating to our intellectual property;
- existing regulations and regulatory developments in the United States and other jurisdictions;
- our ability to obtain and maintain regulatory approval of sabirnetug, and any related restrictions, limitations and/or warnings in the label of any approved product candidate;
- our plans relating to the further development and manufacturing of sabirnetug, including additional therapeutic indications we may pursue;
- our ability to develop and maintain our corporate infrastructure, including our ability to design and maintain an effective system of internal controls;
- our financial performance; and
- our expectations regarding the time period during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (“JOBS Act”).

You should not rely on forward-looking statements as predictions of future events. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described under the header “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission (the “SEC”) on March 27, 2025 (the “Annual Report”), and in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from

time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained herein. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made, and we undertake no obligation to update them to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law.

Unless the context otherwise indicates, references in this report to the terms “Acumen,” “the Company,” “we,” “our” and “us” refer to Acumen Pharmaceuticals, Inc.

We may announce material business and financial information to our investors using our investor relations website ([investors.acumenpharm.com](http://investors.acumenpharm.com)). We therefore encourage investors and others interested in Acumen to review the information that we make available on our website, in addition to following our filings with the SEC, webcasts, press releases and conference calls. Our website and information included in or linked to our website are not part of this Quarterly Report on Form 10-Q.

## PART I—FINANCIAL INFORMATION

## Item 1. Financial Statements.

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

	March 31, 2025 (unaudited)	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 30,159	\$ 35,627
Marketable securities, short-term	118,989	135,930
Prepaid expenses and other current assets	5,799	6,749
Total current assets	154,947	178,306
Marketable securities, long-term	48,795	59,968
Restricted cash	232	232
Other assets, long-term	504	486
Total assets	\$ 204,478	\$ 238,992
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 1,056	\$ 5,648
Accrued clinical trial expenses	11,548	15,344
Accrued expenses and other current liabilities	6,711	6,615
Total current liabilities	19,315	27,607
Debt, long-term	29,528	29,419
Other liabilities, long-term	114	150
Total liabilities	48,957	57,176
Commitments and contingencies (Note 10)		
Stockholders' equity		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding as of March 31, 2025 and December 31, 2024	—	—
Common stock, \$0.0001 par value; 300,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 60,573,425 and 60,094,083 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	6	6
Additional paid-in capital	509,423	506,985
Accumulated deficit	(353,923)	(325,127)
Accumulated other comprehensive income (loss)	15	(48)
Total stockholders' equity	155,521	181,816
Total liabilities and stockholders' equity	\$ 204,478	\$ 238,992

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

**Acumen Pharmaceuticals, Inc.**  
**Condensed Statements of Operations and Comprehensive Loss**  
**(in thousands, except share and per share data)**  
**(unaudited)**

	Three Months Ended March 31,	
	2025	2024
Operating expenses		
Research and development	\$ 25,266	\$ 12,449
General and administrative	5,104	5,325
Total operating expenses	30,370	17,774
Loss from operations	(30,370)	(17,774)
Other income (expense)		
Interest income	2,471	4,005
Interest expense	(1,023)	(1,000)
Change in fair value of embedded derivatives	190	(50)
Other expense, net	(64)	(54)
Total other income	1,574	2,901
Net loss	(28,796)	(14,873)
Other comprehensive gain (loss)		
Unrealized gain (loss) on marketable securities	63	(456)
Comprehensive loss	\$ (28,733)	\$ (15,329)
Net loss per common share, basic and diluted	\$ (0.48)	\$ (0.25)
Weighted-average shares outstanding, basic and diluted	60,525,628	59,812,000

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

**Acumen Pharmaceuticals, Inc.**  
**Condensed Statements of Changes in Stockholders' Equity**  
(in thousands, except share data)  
(unaudited)

**For the Three Months Ended March 31, 2025**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	60,094,083	\$ 6	\$ 506,985	\$ (325,127)	\$ (48)	\$ 181,816
Issuance of common stock for restricted stock units, net of shares withheld for taxes	446,756	—	(73)	—	—	(73)
Stock options exercised for cash	32,586	—	37	—	—	37
Unrealized gain on marketable securities	—	—	—	—	63	63
Stock-based compensation	—	—	2,474	—	—	2,474
Net loss	—	—	—	(28,796)	—	(28,796)
Balance as of March 31, 2025	<u>60,573,425</u>	<u>\$ 6</u>	<u>\$ 509,423</u>	<u>\$ (353,923)</u>	<u>\$ 15</u>	<u>\$ 155,521</u>

**For the Three Months Ended March 31, 2024**

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2023	57,910,461	\$ 6	\$ 489,453	\$ (222,798)	\$ 312	\$ 266,973
Issuance of common stock for cash, net of issuance costs of \$87	2,068,246	—	7,938	—	—	7,938
Issuance of common stock for restricted stock units, net of shares withheld for taxes	101,071	—	(32)	—	—	(32)
Unrealized loss on marketable securities	—	—	—	—	(456)	(456)
Stock-based compensation	—	—	2,484	—	—	2,484
Net loss	—	—	—	(14,873)	—	(14,873)
Balance as of March 31, 2024	<u>60,079,778</u>	<u>\$ 6</u>	<u>\$ 499,843</u>	<u>\$ (237,671)</u>	<u>\$ (144)</u>	<u>\$ 262,034</u>

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

**Acumen Pharmaceuticals, Inc.**  
**Condensed Statements of Cash Flows**  
**(in thousands)**  
**(unaudited)**

	Three Months Ended March 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net loss	\$ (28,796)	\$ (14,873)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	15	16
Stock-based compensation expense	2,474	2,484
Amortization of premiums and accretion of discounts on marketable securities, net	(588)	(1,763)
Change in fair value of embedded derivatives	(190)	50
Amortization of right-of-use asset	30	28
Realized gain on marketable securities	(3)	(2)
Non-cash interest expense	299	268
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	950	(226)
Other long-term assets	16	35
Accounts payable	(4,592)	1,700
Accrued clinical trial expenses	(3,796)	(2,020)
Accrued expenses and other liabilities	60	(3,533)
Finance lease liability	—	(23)
Net cash used in operating activities	<u>(34,121)</u>	<u>(17,859)</u>
<b>Cash flows from investing activities</b>		
Purchases of marketable securities	(35,048)	(45,292)
Proceeds from maturities and sales of marketable securities	63,816	36,100
Purchases of property and equipment	(79)	(11)
Net cash provided by (used in) investing activities	<u>28,689</u>	<u>(9,203)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock, net of issuance costs	—	7,938
Proceeds from exercise of stock options	37	—
Payment for financing lease	—	(739)
Payments for deferred offering costs	—	(60)
Repurchase of common shares to pay employee withholding taxes	(73)	(32)
Net cash provided by (used in) financing activities	<u>(36)</u>	<u>7,107</u>
Net change in cash and cash equivalents and restricted cash	(5,468)	(19,955)
Cash and cash equivalents and restricted cash at the beginning of the period	35,859	67,119
Cash and cash equivalents and restricted cash at the end of the period	<u>\$ 30,391</u>	<u>\$ 47,164</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for income taxes	\$ —	\$ —
Cash paid for interest	\$ 724	\$ 756
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Deferred offering costs in accrued expenses and other current liabilities	<u>\$ —</u>	<u>\$ 78</u>

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

**Acumen Pharmaceuticals, Inc.**  
**Notes to Condensed Financial Statements**  
**(unaudited)**

**NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

Acumen Pharmaceuticals, Inc. (“Acumen” or the “Company”) was incorporated in 1996 in the state of Delaware. Acumen is a clinical-stage biopharmaceutical company developing a novel disease-modifying approach to target what the Company believes to be a key underlying cause of Alzheimer’s disease (“AD”). Alzheimer’s disease is a progressive neurodegenerative disease of the brain that leads to loss of memory and cognitive functions and ultimately results in death. The Company’s scientific founders pioneered research on soluble amyloid-beta oligomers (“ABOs”), which are globular assemblies of the amyloid-beta (“A $\beta$ ”) peptide that are distinct from A $\beta$  monomers and amyloid plaques. Based on decades of research and supporting evidence, ABOs have gained increasing scientific acceptance as a primary toxin involved in the initiation and propagation of AD pathology. The Company is focused on advancing a targeted immunotherapy drug candidate, sabirnetug, a recombinant humanized immunoglobulin gamma 2 monoclonal antibody that was designed to selectively target ABOs. Sabirnetug is currently being investigated in a Phase 2 clinical trial, ALTITUDE-AD, following the results of INTERCEPT-AD, the Phase 1 clinical trial of sabirnetug in “early AD” patients (patients with mild cognitive impairment or mild dementia due to AD), which were first reported in July 2023.

The Company is subject to the uncertainty of whether its intellectual property will develop into successful commercial products.

***Liquidity and Capital Resources***

The Company has incurred operating losses since inception and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. As of March 31, 2025 and December 31, 2024, the Company had an accumulated deficit of \$353.9 million and \$325.1 million, respectively, and working capital of \$135.6 million and \$150.7 million, respectively. Management believes that the Company has sufficient cash to continue operating activities for beyond 12 months from the issuance of these condensed financial statements.

Future capital requirements will depend upon many factors, including the timing and extent of spending on research and development and market acceptance of the Company’s products, if approved for commercial sale. The Company expects that it will need to obtain additional financing to complete clinical trials and launch and commercialize any product candidates for which it receives regulatory approval. Until such time, if ever, as the Company can generate revenue sufficient to achieve profitability, the Company expects to finance its operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. There can be no assurance that any such financing will be available on terms acceptable to the Company, or at all. To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the ownership interest of its stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting the Company’s ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If the Company is unable to maintain sufficient financial resources, its business, financial condition and results of operations will be materially and adversely affected. The Company may be required to delay, limit, reduce or terminate its product discovery and development activities or future commercialization efforts.

The Company completed its INTERCEPT-AD clinical trial of sabirnetug in the second quarter of 2023. This trial enrolled 65 patients with early AD and 62 participants received at least one dose of study drug. INTERCEPT-AD was a U.S.-based, multi-center, randomized, double-blind, placebo-controlled clinical trial with overlapping single ascending dose and multiple ascending dose cohorts evaluating patients with early AD. In July 2023, the Company announced topline results from INTERCEPT-AD, which demonstrated that sabirnetug met the primary and secondary objectives of this clinical trial in 62 participants with early AD.

The Company announced the dosing of the first patient in its Phase 2 ALTITUDE-AD clinical trial in May 2024 and completed enrollment in March 2025.

**Acumen Pharmaceuticals, Inc.**  
**Notes to Condensed Financial Statements**  
**(unaudited)**

**NOTE 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*****Basis of Presentation***

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, the unaudited condensed financial statements reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company’s financial position and results of its operations and its cash flows for the periods presented. Certain information and note disclosures normally included in the Company’s annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. These unaudited condensed financial statement results are not necessarily indicative of results to be expected for the full fiscal year or any future period.

A description of the Company’s significant accounting policies is included in the Company’s Annual Report. There have been no material changes in the Company’s significant accounting policies to those previously disclosed in the Company’s Annual Report.

***Reclassifications***

The Company has made certain reclassifications to prior period amounts to conform to the current period presentation within the accompanying condensed financial statements and notes to the condensed financial statements. On the statement of cash flows, operating lease liability is presented within accrued expenses and other liabilities instead of as a separate line item.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements, as well as the reported amounts of expenses during the reporting periods. These estimates and assumptions are based on the Company’s historical experience, and on various other factors that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions or conditions. To the extent there are material differences between the estimates and actual results, the Company’s future results of operations will be affected. The more significant estimates and assumptions by management include, among others: the valuation allowance of deferred tax assets resulting from net operating losses, the valuation of stock options, the valuation of embedded derivatives within the Company’s long-term debt and significant estimates in our accrued research and development expenses.

***Cash and Cash Equivalents and Restricted Cash***

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. All of the Company’s cash equivalents have liquid markets and high credit ratings. The Company had \$29.8 million and \$35.3 million in cash equivalents as of March 31, 2025 and December 31, 2024, respectively.

Restricted cash primarily consists of deposited cash collateral for the Company’s credit card program.

The following table provides a reconciliation of cash, cash equivalents and restricted cash from the balance sheets to the statements of cash flows (in thousands):

	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 30,159	\$ 35,627
Restricted cash	232	232
Total cash, cash equivalents and restricted cash	<u>\$ 30,391</u>	<u>\$ 35,859</u>

**Acumen Pharmaceuticals, Inc.**  
**Notes to Condensed Financial Statements**  
**(unaudited)**

**Concentrations of Credit Risk**

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash, cash equivalents and marketable securities. The Company maintains deposits in financial institutions in excess of government insured limits. Management believes that the Company is not exposed to significant credit risk as the Company's cash and cash equivalents are held at financial institutions that management believes to be of high credit quality. The Company has not experienced any losses due to credit risk on such accounts during any of the periods presented.

**Net Loss Per Share of Common Stock**

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as convertible debt, stock options, restricted stock units ("RSUs") and warrants, which would result in the issuance of incremental shares of common stock. However, potential shares of common stock are excluded if their effect is anti-dilutive. For diluted net loss per share, the weighted-average number of shares of common stock is the same for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive. For the three months ended March 31, 2025 and 2024, potential common shares consisted of stock options, RSUs, convertible debt and a warrant to purchase common stock.

Potentially dilutive securities not included in the calculation of diluted net loss per share of common stock as of the periods presented, because to do so would be anti-dilutive, were as follows:

	March 31,	
	2025	2024
Shares issuable upon exercise of stock options	12,319,208	10,015,497
Shares issuable upon conversion election for term loan facility	988,142	988,142
Shares issuable upon exercise of warrant	730,769	730,769
Unvested RSUs	1,847,143	1,423,647
Total	<u>15,885,262</u>	<u>13,158,055</u>

**Segment Information**

Operating segments are defined as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. The Company's CODM is its chief executive officer. The Company has one operating segment focused on the research and development of sabirnetug for the treatment of patients with AD. *See Note 9. Segments.*

**Recently Issued Accounting Pronouncements**

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed below, the Company does not believe that the adoption of recently issued standards have or may have a material impact on its financial statements and disclosures.

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The standard is intended to enhance the existing income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. The standard is effective for annual periods beginning January 1, 2025 and will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is evaluating the disclosure impact of ASU 2023-09; however, the standard will not have an impact on the Company's financial position, results of operations, or cash flows.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard is intended to require more detailed disclosures about specified categories of expenses, including employee compensation, depreciation

**Acumen Pharmaceuticals, Inc.**  
**Notes to Condensed Financial Statements**  
**(unaudited)**

and amortization, included in certain expense captions presented on the face of the income statement. The ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 31, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the financial statements. The Company is evaluating the potential impact of this adoption on the financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*. The standard is intended to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The standard is effective for annual periods beginning after December 15, 2025, and for interim periods within those annual reporting periods. Early adoption is permitted if ASU 2020-06 has been adopted. Upon adoption, the standard may be applied on a prospective or retrospective basis. The Company is evaluating the potential impact of this adoption on the financial statements and related disclosures.

**NOTE 3. MARKETABLE SECURITIES**

The Company's marketable securities consisted of the following (in thousands):

	March 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities, short-term				
Corporate debt securities	\$ 97,187	\$ 52	\$ (49)	\$ 97,190
Government and agency - U.S.	21,781	19	(1)	21,799
Total available-for-sale securities, short-term	118,968	71	(50)	118,989
Available-for-sale securities, long-term				
Corporate debt securities	48,801	42	(48)	48,795
Total available-for-sale securities, long-term	48,801	42	(48)	48,795
Total available-for-sale securities	\$ 167,769	\$ 113	\$ (98)	\$ 167,784

	December 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities, short-term				
Corporate debt securities	\$ 118,813	\$ 128	\$ (8)	\$ 118,933
Government and agency - U.S.	16,962	35	—	16,997
Total available-for-sale securities, short-term	135,775	163	(8)	135,930
Available-for-sale securities, long-term				
Corporate debt securities	60,171	—	(203)	59,968
Total available-for-sale securities, long-term	60,171	—	(203)	59,968
Total available-for-sale securities	\$ 195,946	\$ 163	\$ (211)	\$ 195,898

The following tables summarize the amount of unrealized losses, defined as the amount by which the amortized cost exceeds fair value, and the related fair value of available-for-sale marketable securities with unrealized losses, which have

**Acumen Pharmaceuticals, Inc.**  
**Notes to Condensed Financial Statements**  
**(unaudited)**

been segregated into two categories: those that have been in a continuous unrealized loss position for less than 12 months and those that have been in a continuous unrealized loss position for 12 or more months (in thousands):

	March 31, 2025					
	Less than 12 Months		Greater than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	\$ 64,555	\$ (97)	\$ —	\$ —	\$ 64,555	\$ (97)
Government and agency - U.S.	11,863	(1)	—	—	11,863	(1)
<b>Total</b>	<b>\$ 76,418</b>	<b>\$ (98)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 76,418</b>	<b>\$ (98)</b>

	December 31, 2024					
	Less than 12 Months		Greater than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	\$ 73,952	\$ (211)	\$ 2,515	\$ —	\$ 76,467	\$ (211)
<b>Total</b>	<b>\$ 73,952</b>	<b>\$ (211)</b>	<b>\$ 2,515</b>	<b>\$ —</b>	<b>\$ 76,467</b>	<b>\$ (211)</b>

As of March 31, 2025, the Company's available-for-sale securities classified as short-term mature in one year or less and the Company's available-for-sale securities classified as long-term mature within two years. As noted in the table above, none of the Company's available-for-sale marketable securities as of March 31, 2025 have been in an unrealized loss position for more than 12 months. Additionally, the Company does not intend to sell any of its available-for-sale securities and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity. No credit losses were recognized on the Company's available-for-sale securities during the three months ended March 31, 2025 and 2024. The Company recorded immaterial realized gains during each of the three months ended March 31, 2025 and 2024.

**NOTE 4. FAIR VALUE MEASUREMENTS**

The Company's financial assets and liabilities subject to fair value measurement on a recurring basis and the level of inputs used for such measurements were as follows (in thousands):

	Fair value measurements as of March 31, 2025 using				Fair Value at March 31, 2025
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
<b>Assets included in:</b>					
Cash and cash equivalents					
Money market securities	\$ 25,809	\$ —	\$ —		\$ 25,809
Government and agency - U.S.	3,973	—	—		3,973
<b>Marketable securities</b>					
Corporate debt securities	—	145,985	—		145,985
Government and agency - U.S.	—	21,799	—		21,799
<b>Total fair value</b>	<b>\$ 29,782</b>	<b>\$ 167,784</b>	<b>\$ —</b>		<b>\$ 197,566</b>
<b>Liabilities included in:</b>					
Debt, long-term					
Embedded derivatives liability	\$ —	\$ —	\$ 780		\$ 780
<b>Total fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 780</b>		<b>\$ 780</b>

**Acumen Pharmaceuticals, Inc.**  
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	Fair value measurements as of December 31, 2024 using			Fair Value at December 31, 2024
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets included in:				
Cash and cash equivalents				
Money market securities	\$ 35,268	\$ —	\$ —	\$ 35,268
Marketable securities				
Corporate debt securities	—	178,901	—	178,901
Government and agency - U.S.	—	16,997	—	16,997
Total fair value	<u>\$ 35,268</u>	<u>\$ 195,898</u>	<u>\$ —</u>	<u>\$ 231,166</u>
Liabilities included in:				
Debt, long-term				
Embedded derivatives liability	\$ —	\$ —	\$ 970	\$ 970
Total fair value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 970</u>	<u>\$ 970</u>

The carrying values reported in the Company's condensed balance sheets for cash (excluding cash equivalents, which are recorded at fair value on a recurring basis), restricted cash, accounts payable, accrued clinical trial expenses and accrued expenses and other current liabilities are reasonable estimates of their fair values due to the short-term nature of these items.

The carrying amount of the Company's long-term debt approximates fair value due to its variable market interest rate and management's opinion that current rates and terms that would be available to the Company with the same maturity and security structure would be essentially equivalent to that of the Company's long-term debt. Certain features of the Company's term loan facility (the "Term Loan") were determined to be embedded derivatives requiring separate measurement from the loan host instrument. For additional information regarding the Term Loan, see *Note 6. Debt*.

The fair value of the Company's money market funds is determined using quoted market prices in active markets for identical assets.

The fair value for the available-for-sale marketable securities is determined based on valuation models using inputs that are observable either directly or indirectly (Level 2 inputs), such as quoted prices for similar assets or liabilities, yield curve, volatility factors, credit spreads, default rates, loss severity, current market and contractual prices for the underlying instruments or debt, broker and dealer quotes, as well as other relevant economic measures.

The following table presents changes in Level 3 liabilities measured at fair value for the three months ended March 31, 2025 (in thousands):

Balance, December 31, 2024	\$ 970
Change in fair value of embedded derivatives	(190)
Balance, March 31, 2025	<u>\$ 780</u>

**Acumen Pharmaceuticals, Inc.**  
**Notes to Condensed Financial Statements**  
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**NOTE 5. SUPPLEMENTAL FINANCIAL INFORMATION**

Prepaid expenses and other assets as of March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	March 31, 2025		
	Prepaid Expenses and Other Current Assets	Other Long-Term Assets	Total Prepaid Expenses and Other Assets
Research and development service agreements	\$ 4,363	\$ 56	\$ 4,419
Prepaid insurance	481	—	481
Other receivables	376	—	376
Dues and subscriptions	331	—	331
Right-of-use asset	—	236	236
Property and equipment, net (1)	—	137	137
Other	248	75	323
Total	<u>\$ 5,799</u>	<u>\$ 504</u>	<u>\$ 6,303</u>

  

	December 31, 2024		
	Prepaid Expenses and Other Current Assets	Other Long-Term Assets	Total Prepaid Expenses and Other Assets
Research and development service agreements	\$ 4,841	\$ 75	\$ 4,916
Prepaid insurance	858	—	858
Other receivables	345	—	345
Dues and subscriptions	230	—	230
Right-of-use asset	—	266	266
Property and equipment, net (1)	—	73	73
Other	475	72	547
Total	<u>\$ 6,749</u>	<u>\$ 486</u>	<u>\$ 7,235</u>

(1) As of both March 31, 2025 and December 31, 2024, accumulated depreciation totaled approximately \$0.1 million.

Accrued expenses and other liabilities as of March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	March 31, 2025		
	Accrued Expenses and Other Current Liabilities	Other Long-Term Liabilities	Total Accrued Expenses and Other Liabilities
Research and development	\$ 5,033	\$ —	\$ 5,033
Compensation and other employee liabilities	873	—	873
Interest	249	—	249
Operating lease liability	138	114	252
Other	418	—	418
Total	<u>\$ 6,711</u>	<u>\$ 114</u>	<u>\$ 6,825</u>

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	December 31, 2024		
	Accrued Expenses and Other Current Liabilities	Other Long-Term Liabilities	Total Accrued Expenses and Other Liabilities
Compensation and other employee liabilities	\$ 4,207	\$ —	\$ 4,207
Research and development	1,796	—	1,796
Interest	249	—	249
Operating lease liability	133	150	283
Other	230	—	230
Total	<u>\$ 6,615</u>	<u>\$ 150</u>	<u>\$ 6,765</u>

**NOTE 6. DEBT*****Term Loan***

On November 10, 2023, the Company entered into a Loan and Security Agreement with K2 HealthVentures LLC (the “Loan Agreement”). The Loan Agreement provided the Company with a Term Loan in the aggregate principal amount of \$50.0 million, of which the Company borrowed \$30.0 million in the first tranche upon closing. The remaining \$20.0 million is available for borrowing upon the Company’s request based on review of certain information and discretionary approval from the lenders. The principal amount of the Term Loan outstanding under the Loan Agreement bears interest per annum at the greater of (i) 9.65% or (ii) the sum of the prime rate last quoted in The Wall Street Journal plus 1.15% for such interest period. The Term Loan matures on November 1, 2027, and can be extended to November 1, 2028 if the Company achieves certain financing milestones. The Loan Agreement provides for a final payment fee of an additional \$1.6 million (the “Final Payment”) due upon repayment of the Term Loan. As security for its obligations under the Loan Agreement, the Company granted the lenders a security interest in substantially all of the Company’s assets (other than intellectual property).

The principal and interest of the Term Loan are to be repaid in equal monthly installments beginning on July 1, 2026 through the maturity of the Loan Agreement. The Loan Agreement allows prepayment of the entire Term Loan or a portion of the Term Loan of more than \$5.0 million, provided that any partial prepayment will leave outstanding borrowings of at least \$15.0 million.

The lenders can elect to convert up to \$2.5 million of the Term Loan (the “Conversion Amount”) into the Company’s common stock at a conversion price of \$2.53 (the “Conversion Option”). If the lenders elect to convert the Conversion Amount upon the Next Qualified Financing, as defined in the Loan Agreement, whereby the Company receives aggregate gross proceeds of at least \$20.0 million, the conversion price will equal the lowest effective cash price per share of securities issued in such Qualified Financing (the “Share-Settled Redemption”). The Conversion Option and Share-Settled Redemption within the Loan Agreement are required to be bifurcated as a single compound embedded derivative (the “Embedded Derivatives”) at fair value, with subsequent changes in fair value recognized in the statements of operations and comprehensive loss.

In accordance with the Loan Agreement, the Company issued an equity-classified warrant to purchase 730,769 shares of common stock (the “Loan Warrant”), with an initial allocated fair value of \$1.1 million. See additional discussion in *Note 7. Stockholders’ Equity*.

The initial recognition of the direct fees of \$0.5 million, the Final Payment of \$1.6 million, the initial fair value of the Embedded Derivatives of \$1.2 million and the fair value of the Loan Warrant of \$1.1 million for the Loan Agreement resulted in a discount of \$4.4 million, which is being amortized to interest expense over the term of the Loan Agreement using the effective interest method.

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Outstanding debt consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Principal value of Term Loan, including Final Payment of \$1,635	\$ 31,635	\$ 31,635
Fair value of bifurcated embedded derivatives	780	970
Unamortized debt discount	(2,887)	(3,186)
Total debt, long-term	<u>\$ 29,528</u>	<u>\$ 29,419</u>

The following table provides the components of interest expense (in thousands):

	Three Months Ended March 31,	
	2025	2024
Interest expense based on the coupon interest rate of the outstanding debt	\$ 724	\$ 732
Accretion of debt discount	299	262
Total interest expense related to debt	<u>\$ 1,023</u>	<u>\$ 994</u>

For the three months ended March 31, 2025 and 2024, the effective interest rate for the Term Loan was 14.0% and 13.4%, respectively.

As of March 31, 2025, the aggregate principal payments due for the Term Loan by year are as follows (in thousands):

Year ended December 31, 2026	\$ 10,104
Year ended December 31, 2027	21,531
Total principal payments due for Term Loan	<u>\$ 31,635</u>

## NOTE 7. STOCKHOLDERS' EQUITY

### *Authorized Shares*

As of March 31, 2025, the total number of shares of capital stock authorized to be issued per the Company's Amended and Restated Certificate of Incorporation is 310,000,000, with 10,000,000 shares designated as preferred stock with a par value of \$0.0001 per share, and 300,000,000 shares designated as common stock with a par value of \$0.0001 per share. Each share of common stock issued and outstanding is entitled to one vote.

### *Shelf Registration and Equity Offerings*

On July 1, 2022, the Company filed a shelf registration statement on Form S-3 (the "2022 Registration Statement"). Pursuant to the 2022 Registration Statement, the Company may offer and sell securities having an aggregate public offering price of up to \$200.0 million.

In connection with the filing of the 2022 Registration Statement, the Company also entered into a sales agreement (the "Sales Agreement") with BofA Securities, Inc. ("BofA") and Stifel, Nicolaus & Company, Incorporated ("Stifel") as sales agents, pursuant to which the Company may issue and sell shares of its common stock for an aggregate offering price of up to \$50.0 million under an at-the-market offering program (the "ATM"), which is included in the \$200.0 million of securities that may be offered pursuant to the 2022 Registration Statement. On April 23, 2023, the Company entered into an amendment to the Sales Agreement (as amended, the "Amended Sales Agreement") to add BTIG, LLC ("BTIG") as a sales agent under the Amended Sales Agreement (BTIG, together with BofA and Stifel, the "Sales Agents"). Pursuant to the Amended Sales Agreement, the Company will pay the Sales Agents a commission rate of up to 3.0% of the gross proceeds from the sale of any shares of common stock under the ATM. The Company is not obligated to make any sales of shares of its common stock under the ATM.

During the three months ended March 31, 2025, the Company did not sell any shares of common stock under the ATM. During the three months ended March 31, 2024, the Company issued and sold 2,068,246 shares of common stock under the

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ATM for net proceeds of \$7.9 million, or \$3.84 per share. The Company has issued shares of common stock for aggregate gross proceeds of \$12.2 million under the ATM since the program's inception.

On March 27, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"). Pursuant to the 2024 Registration Statement, the Company may offer and sell securities having an aggregate public offering price of up to \$200.0 million.

#### ***Restricted Stock Units***

During the three months ended March 31, 2025 and 2024, the Company issued 446,756 and 101,071 shares, respectively, of its common stock in settlement of fully vested RSUs.

#### ***Common Stock Warrant***

On November 10, 2023, in accordance with the Loan Agreement, the Company issued the Loan Warrant to purchase 730,769 shares of common stock at an exercise price of \$1.95 with a 10-year contractual term. This equity-classified warrant is outstanding as of March 31, 2025.

### **NOTE 8. STOCK-BASED COMPENSATION**

#### ***2021 Equity Incentive Plan***

The 2021 Equity Incentive Plan (the "2021 Plan"), which provides for the grant of incentive stock options to employees and the grant of nonstatutory stock options, stock appreciation rights, restricted stock awards, RSU awards, performance awards and other forms of stock awards to employees, directors and consultants, became effective on June 30, 2021. The 2021 Plan is a successor to the Company's Amended and Restated Stock Performance Plan that was adopted by the Company's Board of Directors (the "Board") and stockholders on April 8, 2013 (as amended from time to time, most recently on November 20, 2020, the "2013 Plan"). The maximum number of shares of common stock that may be issued upon the exercise of incentive stock options under the 2021 Plan is 12,000,000 shares. Following the effectiveness of the 2021 Plan, no further grants may be made under the 2013 Plan; however, any outstanding equity awards granted under the 2013 Plan continue to be governed by the terms of the 2013 Plan. As of March 31, 2025, there were 3,160,496 options outstanding under the 2013 Plan.

The number of shares of common stock reserved for issuance under the 2021 Plan automatically increases on January 1 of each calendar year through January 1, 2031, in an amount equal to 5% of the total number of shares of common stock outstanding on December 31 of the fiscal year before the date of each automatic increase, or a lesser number of shares determined by the Board prior to the applicable January 1. On January 1, 2025, the number of shares of common stock reserved for issuance under the 2021 Plan automatically increased by 3,004,704 shares.

As of March 31, 2025, a total of 17,673,425 shares were authorized for issuance under the 2021 Plan and 2,666,335 shares remained available for issuance under the 2021 Plan.

The Company recorded stock-based compensation expense in the following expense categories of its condensed statements of operations for the periods shown (in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
General and administrative	\$ 1,492	\$ 1,646
Research and development	982	838
Total stock-based compensation	<u>\$ 2,474</u>	<u>\$ 2,484</u>

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**Stock Options**

The Black-Scholes option-pricing model was used to estimate the fair value of stock options granted during the three months ended March 31, 2025 and 2024 with the following weighted average assumptions:

	Three Months Ended March 31,	
	2025	2024
Risk-free interest rate	4.16% - 4.52%	3.82% - 4.33%
Expected term (in years)	6.0 - 6.0	5.3 - 6.1
Expected volatility	91% - 92%	101% - 104%
Expected dividend yield	0%	0%

The weighted average grant date fair value of options granted during the three months ended March 31, 2025 and 2024 was \$1.33 per share and \$3.18 per share, respectively.

Stock options granted after December 31, 2017 generally vest monthly over a range of 12 to 48 months or vest monthly over a total of 48 months following a one-year cliff and all have a 10-year contractual term. Beginning in 2022, the Company has also issued annual option awards to members of its Board that vest in full on the first anniversary of the grant date. Stock options granted prior to December 31, 2017 were either fully vested upon grant or generally vested monthly over a range of three to 24 months and also have a 10-year term. The Company's common stock became publicly traded in July 2021. Prior to January 1, 2025, the Company lacked sufficient company-specific historical and implied volatility information for its common stock and estimated its expected stock volatility using a weighted average blend of historical volatility of a publicly traded set of peer companies, as well as its own historical volatility. Beginning on January 1, 2025, based on the availability of sufficient historical trading data of the Company's common stock, the Company began using its historical volatility. Due to the lack of historical exercise history, the expected term of the Company's stock options has been determined using the "simplified" method for awards. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The following table reflects summarized stock option activity:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	10,656,129	\$ 3.83		
Granted	1,809,800	\$ 1.73		
Exercised	(32,586)	\$ 1.13		
Forfeited	(31,611)	\$ 3.00		
Expired	(82,524)	\$ 5.30		
Outstanding as of March 31, 2025	12,319,208	\$ 3.52	7.6	\$ 297
Vested and exercisable as of March 31, 2025	6,706,514	\$ 3.55	6.5	\$ 297

As of March 31, 2025, total unrecognized compensation costs related to unvested stock option awards were approximately \$14.4 million, which the Company expects to recognize over a weighted-average period of approximately 2.6 years.

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**Restricted Stock Units**

Annually, beginning in January 2023, the Company has granted an RSU award to each of its then-current employees. These RSU awards vest in equal annual installments on the first three anniversaries of the grant date.

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2024	1,354,543	\$ 4.46
Granted	990,150	\$ 1.78
Vested	(485,867)	\$ 4.57
Forfeited	(11,683)	\$ 2.42
Unvested as of March 31, 2025	1,847,143	\$ 3.01

As of March 31, 2025, total unrecognized compensation costs related to unvested RSUs were approximately \$4.9 million, which the Company expects to recognize over a weighted-average period of approximately 2.3 years.

**Employee Stock Purchase Plan**

The 2021 Employee Stock Purchase Plan (the "ESPP"), which permits employees to purchase shares of common stock, became effective on June 30, 2021. The number of shares of common stock reserved for issuance automatically increases on January 1 of each calendar year through January 1, 2031, by the lesser of (1) 1% of the total number of shares of common stock outstanding on the last day of the fiscal year before the date of the automatic increase, and (2) 800,000 shares; provided, however, that before the date of any such increase, the Board may determine that such increase will be less than the amount set forth in clauses (1) and (2). On January 1, 2025, the number of shares of common stock reserved for issuance under the ESPP automatically increased by 600,941 shares. As of March 31, 2025, there are a total of 2,370,029 shares authorized for issuance under the ESPP and there have been no purchases of shares under the ESPP, as the ESPP has not yet been implemented.

**NOTE 9. SEGMENT REPORTING**

The Company manages its operations as a single segment. The CODM assesses performance and allocates resources for its clinical-stage biopharmaceutical segment based on net loss, which is reported on the statement of operations and comprehensive loss as net loss. The CODM is regularly provided with actual, budgeted and forecasted expense information to make decisions on resource allocation and assess performance of the business and monitor budget versus actual results using loss from operations. Substantially all long-lived assets are located in the United States. The measure of segment assets is reported on the balance sheet as total assets.

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The following table presents selected financial information about the Company's single operating segment for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Operating Expenses		
Research and development		
External costs	\$ 19,427	\$ 7,306
Internally managed costs (1)	4,853	4,298
General and administrative (2)	3,601	3,670
Other segment expenses (3)	2,489	2,500
Other income, net	(1,574)	(2,901)
Segment net loss	\$ 28,796	\$ 14,873

(1) Includes Company-managed research, consultants and contractors, as well as internal personnel and operating expenses, and excludes stock-based compensation expense and depreciation.

(2) Excludes stock-based compensation expense and depreciation.

(3) Other segment expenses include stock-based compensation expense and depreciation.

#### **NOTE 10. COMMITMENTS AND CONTINGENCIES**

The Company is not a party to any material legal proceedings and is not aware of any pending or threatened claims. From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities.

In November 2023, the Company entered into a Non-exclusive Collaboration and License Agreement (the "Halozyme License Agreement") with Halozyme, Inc. ("Halozyme"). Under the terms of the Halozyme License Agreement, Halozyme granted the Company a non-exclusive license to Halozyme's drug delivery technology for the development of a subcutaneous formulation of sabirnetug (such combination, the "Halozyme Product"). In January 2024, the Company paid a seven-figure upfront license payment for the Halozyme Product. The Company is required to make milestone payments upon the achievement of certain development and commercialization events with respect to the Halozyme Product, as well as milestone payments based on achievement of certain net sales levels of the Halozyme Product. The Company will also make single-digit royalty payments based on worldwide net sales of the Halozyme Product. The upfront license payment and milestones are recorded as in-process research and development expense when incurred.

In November 2022, the Company entered into a License Agreement ("Lonza License Agreement") with Lonza Sales AG ("Lonza"). Under the terms of the Lonza License Agreement, Lonza granted the Company a worldwide non-exclusive license to use Lonza's glutamine synthetase gene expression system to manufacture and commercialize sabirnetug (the "Lonza Product"). Under the terms of the Lonza License Agreement, in consideration of the licenses and consents granted to the Company, the Company paid an upfront fee of 1.0 million Swiss Francs. The Company is also required to pay certain royalties upon commercialization and annual payments on a country-by-country basis in respect of the manufacturing and sale of the Lonza Product, which include (i) a royalty of less than 1% on net sales where Lonza manufactures the Lonza Product, (ii) an annual royalty payment in Swiss Francs in the low six-digits and a royalty of less than 1% on net sales where the Company manufactures the Lonza Product and (iii) an annual payment in Swiss Francs in the mid-six-digits per sublicense and a royalty on net sales in the low single digits where a third party manufactures the Lonza Product. These payment obligations expire ten years from the first commercial sales of the Lonza Product in such country of sale.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and in the audited financial statements and notes thereto as of and for the year ended December 31, 2024 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading "Risk Factors" in the Annual Report for a discussion of important factors that could cause our actual results to differ materially from those described in or implied by these forward-looking statements.*

### Overview

We are a clinical-stage biopharmaceutical company developing a novel disease-modifying approach to target what we believe to be a key underlying cause of Alzheimer's disease, or AD. Alzheimer's disease is a progressive neurodegenerative disease of the brain that leads to loss of memory and cognitive functions and ultimately results in death. Our scientific founders pioneered research on soluble amyloid-beta oligomers, or AβOs, which are globular assemblies of the amyloid-beta, or Aβ, peptide that are distinct from Aβ monomers and amyloid plaques. Based on decades of research and supporting evidence, AβOs have gained increasing scientific acceptance as a primary toxin involved in the initiation and propagation of AD pathology. We are currently focused on advancing a targeted immunotherapy drug candidate, sabirnetug, in our Phase 2 ALTITUDE-AD clinical trial following Phase 1 results in "early AD" patients (patients with mild cognitive impairment or mild dementia due to AD) that were reported in July 2023. Sabirnetug is a recombinant humanized immunoglobulin gamma 2, or IgG2, monoclonal antibody, or mAb, that was designed to selectively target AβOs.

In July 2023, we announced topline results from our Phase 1 clinical trial of sabirnetug, called INTERCEPT-AD, which demonstrated that sabirnetug met the primary and secondary objectives of this clinical trial in 62 participants with early AD. We announced the initiation of our Phase 2 ALTITUDE-AD clinical trial of sabirnetug in May 2024 and completed enrollment in March 2025. We expect to announce top-line results for ALTITUDE-AD in late 2026. ALTITUDE-AD is a randomized, double-blind, placebo-controlled, three-arm clinical trial designed to evaluate the clinical efficacy, safety and tolerability of sabirnetug with up to 180 participants per arm for a total of up to 540 participants with mild cognitive impairment or mild dementia due to AD. We plan to use the Integrated Alzheimer's Disease Rating Scale at 18 months as the primary outcome measure. The active doses for ALTITUDE-AD are 35 mg/kg and 50 mg/kg, both dosed intravenously every four weeks. These dose levels and frequency were selected based on extensive pharmacokinetic and pharmacodynamic modeling of our Phase 1 clinical trial data.

We announced the results of a Phase 1 clinical trial investigating a subcutaneous dosing option of sabirnetug in March 2025. This study in healthy volunteers enrolled 16 subjects who received four weekly subcutaneous doses of 1,200 mg of sabirnetug and 12 subjects who received single intravenous doses of 2,800 mg of sabirnetug. The most frequently reported adverse events included injection site reactions (62.5%), all of which were mild (Grade 1) in severity and resolved. No other safety issues were identified. Additionally, subcutaneous administration of sabirnetug was shown to produce sufficient systemic exposure to support further development of this formulation as a more convenient administration option for patients.

We were incorporated in 1996 and were party to an exclusive license and research collaboration with Merck & Co., Inc., or Merck, in 2003. Although we acquired the exclusive rights to sabirnetug from Merck in 2011 following Merck's strategic decision to focus its AD development efforts on a different product candidate, we did not recommence meaningful operations until we completed our first institutional fundraising in 2018. Since 2018, we have devoted substantially all of our efforts to organizing and staffing our company, business planning, raising capital, conducting discovery, research and development activities, and providing general and administrative support for these operations. We do not have any products approved for sale and have not generated any revenue from product sales. We have funded our operations primarily through the sale of our convertible preferred stock and common stock, the issuance of notes, entry into a term loan facility, grant revenue and, during our collaboration with Merck, certain payments received under our collaboration agreement.

In November 2023, we entered into a loan and security agreement, or the Loan Agreement, with K2 HealthVentures LLC, or, together with its affiliates, K2HV. The Loan Agreement provides us with a term loan facility in the aggregate principal

amount of up to \$50.0 million, of which we have borrowed \$30.0 million in the first tranche and which was funded upon closing. The remaining \$20.0 million is available for borrowing upon our request, subject to review by the lenders of certain information from us and discretionary approval by the lenders. The term loan facility matures on November 1, 2027 and can be extended to November 1, 2028, subject to our achievement of certain financing milestones. In accordance with the Loan Agreement, we issued to K2HV a warrant to purchase up to 730,769 shares of our common stock at an exercise price of \$1.95 per share.

During the three months ended March 31, 2025, no shares of common stock were issued under our at-the-market offering program, or the ATM. In January 2024, we issued 2,068,246 shares of our common stock under the ATM, for net proceeds of \$7.9 million, or \$3.84 per share.

We have incurred net losses and negative cash flows from operations since our inception. Our net losses were \$28.8 million and \$14.9 million for the three months ended March 31, 2025 and 2024, respectively. Approximately \$25.3 million, or 88%, of the net loss for the three months ended March 31, 2025 was due to research and development spending. As of March 31, 2025, we had an accumulated deficit of \$353.9 million. Our net losses and cash flows from operations may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of nonclinical studies, clinical trials and our expenditures on other research and development activities. We expect our expenses and operating losses will increase substantially for the foreseeable future as we advance sabirnetug in clinical development, seek to expand our product candidate portfolio through developing additional product candidates, and incur additional costs associated with operating as a public company. It is likely that we will seek third-party collaborators for the future commercialization of sabirnetug or any other product candidate that is approved for marketing. Should we seek to commercialize our products at our own expense, we would incur significant additional expenses for marketing, sales, manufacturing and distribution. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity offerings and debt financings or other sources, such as potential collaboration agreements, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on acceptable terms, or at all. In addition, global economic conditions may impact our ability to raise additional funds, and we may be impacted by disruptions to, and volatility in, the credit and financial markets in the United States and worldwide, tariff policy and geopolitical tensions between the United States and foreign countries, rising inflation and supply disruptions, the ongoing conflicts between Russia and Ukraine and Israel and Hamas and related sanctions, and otherwise. If these conditions persist and deepen, we could experience an inability to access additional capital, or our liquidity could otherwise be impacted. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or future commercialization efforts. Our failure to raise capital or enter into such agreements as and when needed could have a material adverse effect on our business, results of operations and financial condition.

As of March 31, 2025, we had cash and cash equivalents and marketable securities of \$197.9 million; included in this amount is the first tranche of \$30.0 million that we received under our Loan Agreement, which was received on November 10, 2023. Based on our current operating plan, we expect that our existing cash and cash equivalents and marketable securities will be sufficient to enable us to fund our operating expenses and capital expenditure requirements into early 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect, including based on our decision to initiate other clinical trials or programs. See “Liquidity and Capital Resources.”

## **Components of Results of Operations**

### ***Operating Expenses***

Our operating expenses consist of research and development expenses and general and administrative expenses.

### ***Research and Development Expenses***

Research and development costs primarily consist of direct costs associated with consultants and materials, biologic shipping and storage, third-party contract research organizations, or CROs, and contract manufacturing organizations, or

CMOs, license agreements, salaries and other personnel-related expenses. Research and development costs are expensed as incurred. More specifically, these costs include:

- costs of funding research performed by third parties that conduct research and development and nonclinical and clinical activities on our behalf;
- costs of manufacturing drug supply and drug product;
- costs of conducting nonclinical studies and clinical trials of our product candidates;
- consulting and professional fees related to research and development activities, including stock-based compensation to non-employees;
- payments made pursuant to our license agreements;
- costs related to compliance with clinical regulatory requirements; and
- employee-related expenses, including salaries, benefits and stock-based compensation expenses for our research and development personnel.

As we currently only have one product candidate, sabirnetug, in development, we do not separately track expenses by program. Further, we have historically relied primarily on consultants for research and development activities; our internal research and development personnel costs currently represent approximately 17% of our total research and development expenses. Our research and development expenses increased substantially since initiating the clinical trial program for sabirnetug in 2021. We expect that our research and development expenses will continue to increase substantially in connection with our continued clinical development activities for sabirnetug.

#### *General and Administrative Expenses*

General and administrative expenses consist primarily of employee-related expenses, including stock-based compensation costs, as well as business insurance, management and business consultants and other related costs. General and administrative expenses also include professional fees for legal, consulting, accounting, auditing, tax and patent services, investor and public relations, board of directors' expenses, information technology, franchise taxes, rent, travel expenses and subscriptions.

We expect that our general and administrative expenses will increase as our organization and headcount required in the future grows to support continued research and development activities and potential commercialization of our product candidates. These increases will likely include increased costs related to the hiring of additional personnel and fees incurred for outside consultants, attorneys and accountants, among other expenses. Additionally, we expect to continue to incur significant expenses associated with being a public company, including costs of additional personnel, accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with exchange listing and Securities and Exchange Commission, or SEC, requirements, director and officer insurance costs, and investor and public relations costs.

#### *Other Income (Expense)*

Other income (expense) includes interest income, interest expense, change in fair value of embedded derivatives and other expense, net. Interest income consists of interest income earned, as well as amortization and accretion of premiums and discounts, related to our investments in marketable securities. Interest expense includes interest due under the Loan Agreement, as well as the amortization of the related debt discount. The change in fair value of embedded derivatives relates to the embedded derivatives that were bifurcated from the term loan borrowed under the Loan Agreement, and accounted for as a derivative at fair value which is remeasured at each reporting period for the term of the loan. Other expense, net generally consists of fees incurred on our investments in marketable securities.

## Results of Operations

### Comparison of the Three Months Ended March 31, 2025 and 2024

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Operating expenses				
Research and development	\$ 25,266	\$ 12,449	\$ 12,817	103 %
General and administrative	5,104	5,325	(221)	(4)%
Total operating expenses	30,370	17,774	12,596	71 %
Loss from operations	(30,370)	(17,774)	(12,596)	(71)%
Other income (expense)				
Interest income	2,471	4,005	(1,534)	(38)%
Interest expense	(1,023)	(1,000)	(23)	(2)%
Change in fair value of embedded derivatives	190	(50)	240	*
Other expense, net	(64)	(54)	(10)	(19)%
Total other income	1,574	2,901	(1,327)	(46)%
Net loss	\$ (28,796)	\$ (14,873)	\$ (13,923)	(94)%

\* Not meaningful

### Research and Development Expenses

Research and development expenses were \$25.3 million and \$12.4 million for the three months ended March 31, 2025 and 2024, respectively. The \$12.9 million increase was primarily due to \$7.0 million for CRO costs associated with the ALTITUDE-AD clinical trial, for which we announced the dosing of the first patient in May 2024. Additionally, we incurred a \$4.7 million increase for manufacturing and materials, a \$0.9 million increase for personnel costs, a \$0.4 million increase for other research projects and a \$0.3 million increase for storage, shipping and packaging costs. These increases were partially offset by a decrease of \$0.4 million related to services provided by research and development consultants and contractors.

### General and Administrative Expenses

General and administrative expenses were \$5.1 million and \$5.3 million for the three months ended March 31, 2025 and 2024, respectively. The \$0.2 million decrease was primarily due to immaterial decreases in personnel costs, insurance and recruiting costs, which were partially offset by a small increase in legal expenses.

### Other Income (Expense)

Other income decreased by \$1.3 million to \$1.6 million for the three months ended March 31, 2025 from \$2.9 million for the three months ended March 31, 2024. The \$1.3 million decrease was attributable to a \$1.5 million decrease in interest income on our portfolio of marketable securities due to both lower interest rates and a lower average investment balance during the three months ended March 31, 2025 with the utilization of cash from investment maturities supporting our ongoing operating cash needs.

## Liquidity and Capital Resources

We have incurred net losses since inception. We have not generated any revenue from product sales or any other sources other than grant revenue and have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of any drug candidates for at least several years, if ever.

Our operations have been financed primarily by net proceeds from the sale and issuance of our common stock and convertible preferred stock, net proceeds from our initial and subsequent public offering and from sales of shares of our

common stock under our ATM, borrowings under the Loan Agreement, the issuance of notes, grant revenue and, during our collaboration with Merck, which was in place from 2003 to 2011, certain payments received under our collaboration agreement.

On March 27, 2024, we filed a shelf registration statement on Form S-3, or the 2024 Registration Statement. Pursuant to the 2024 Registration Statement, we may offer and sell securities having an aggregate public offering price of up to \$200.0 million.

We have a sales agreement, or, as amended, the Sales Agreement, with BofA Securities, Inc., Stifel, Nicolaus & Company, Incorporated and BTIG, LLC as sales agents, pursuant to which we may issue and sell shares of our common stock for an aggregate offering price of up to \$50.0 million under the ATM, which is included in the \$200.0 million of securities that were registered for sale pursuant to a registration statement on Form S-3 filed in 2022. Pursuant to the Sales Agreement, we will pay the sales agents a commission rate of up to 3.0% of the gross proceeds from the sale of any shares of our common stock. We are not obligated to make any sales of shares of our common stock under the ATM.

During the three months ended March 31, 2025, no shares of common stock were issued under our ATM. In January 2024, we issued 2,068,246 shares of common stock under the ATM for net proceeds of \$7.9 million, or \$3.84 per share.

As of March 31, 2025, we had cash and cash equivalents and marketable securities totaling \$197.9 million. Our available-for-sale marketable securities mature within two years. Based on our current operating plan, we expect that our existing cash and cash equivalents and marketable securities will be sufficient to enable us to fund our operating expenses and capital expenditure requirements into early 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect, including based on our decision to initiate other clinical trials or programs.

We enter into contracts in the normal course of business with CROs and CMOs for clinical trials, nonclinical research studies and testing, manufacturing and other services and products for operating purposes. These contracts do not contain any minimum purchase commitments and are generally cancellable by us after giving a certain amount of notice. Payments due upon cancellation consist only of payments for services provided and expenses incurred up to the date of cancellation.

### **Cash Flows**

The following table summarizes our sources and uses of cash (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (34,121)	\$ (17,859)
Net cash provided by (used in) investing activities	28,689	(9,203)
Net cash provided by (used in) financing activities	(36)	7,107
Net change in cash and cash equivalents	\$ (5,468)	\$ (19,955)

### **Operating Activities**

Net cash used in operating activities increased by \$16.2 million to \$34.1 million for the three months ended March 31, 2025 from \$17.9 million for the three months ended March 31, 2024. The \$13.9 million increase in our net loss for the three months ended March 31, 2025, adjusted for a decrease in non-cash income for amortization and accretion on marketable securities of \$1.2 million partially offset by an increase in the change in fair value of embedded derivatives of \$0.2 million, accounted for a \$12.9 million increase in cash used in operating activities as compared to the three months ended March 31, 2024. Working capital changes contributed \$3.3 million of additional cash used in operations, including cash used for accounts payable and accrued clinical trial expenses of \$6.3 million and \$1.8 million, respectively, which were partially offset by cash provided from accrued expenses and other liabilities of \$3.6 million and \$1.2 million from prepaid expenses and other current assets.

### **Investing Activities**

Cash provided by investing activities during the three months ended March 31, 2025 of \$28.7 million increased by \$37.9 million from cash used in investing activities of \$9.2 million during the three months ended March 31, 2024, primarily due

to increases in proceeds from maturities of marketable securities of \$27.7 million, and decreases in purchases of marketable securities of \$10.2 million.

### *Financing Activities*

Cash provided by financing activities during the three months ended March 31, 2025 was immaterial and decreased by \$7.1 million from cash provided by financing activities of \$7.1 million during the three months ended March 31, 2024. Cash provided by financing activities during the three months ended March 31, 2024 was primarily due to net proceeds of \$7.9 million from the issuance of common stock under our ATM, partially offset by \$0.7 million for payment under a finance lease agreement for certain computer equipment for our Phase 2 ALTITUDE-AD clinical trial.

### *Funding Requirements*

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue our research and development, conduct clinical trials and seek marketing approval for our current and any of our future product candidates. Furthermore, we expect to incur additional costs associated with operating as a public company. It is likely that we will seek third-party collaborators for the future commercialization of sabirnetug or any other product candidate that is approved for marketing. Should we seek to commercialize our products at our own expense, we would incur significant additional expenses for marketing, sales, manufacturing and distribution, which costs we may seek to offset through entry into collaboration agreements with third parties. As a result, we expect that we will need to obtain substantial additional funding in connection with our future operations. If we are unable to raise capital when needed or on acceptable terms, we could be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

Based on our current operating plan, we believe that our existing cash and cash equivalents and marketable securities will be sufficient to enable us to fund our operating expenses and capital expenditure requirements into the first half of 2027. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect, including based on our decision to initiate other clinical trials or programs. In addition, changing circumstances may cause us to increase our spending significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We may need to raise additional funds sooner than anticipated if we choose to expand more rapidly than we presently anticipate.

The amount and timing of our future funding requirements will depend on many factors, some of which are outside of our control, including but not limited to:

- the progress, costs, timing and results of ALTITUDE-AD and other potential clinical trials of sabirnetug, including for potential additional indications that we may pursue beyond AD;
- the requirements of the U.S. Food and Drug Administration, or the FDA, and European Medicines Agency, or EMA, and comparable foreign regulatory authorities for clinical trials and nonclinical studies and other work, for review and approval of sabirnetug for AD;
- the outcome, costs and timing of seeking and obtaining FDA, EMA and any other regulatory approvals;
- the number and characteristics of product candidates that we pursue;
- our ability to obtain sufficient quantities of our product candidates from our third-party manufacturers;
- our need to expand our research and development activities;
- the costs associated with securing and establishing commercialization capabilities if we were to elect to commercialize one or more products on our own;
- the economics and other terms, timing of and success of any collaboration, licensing or other arrangements into which we may enter for the commercialization of our products;
- the costs and other terms, timing and success, of acquiring, in-licensing or investing in businesses, product candidates and technologies;
- our ability to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with the licensing, filing, prosecution, defense and enforcement of any patents or other intellectual property rights;
- our need and ability to retain management and hire scientific and clinical personnel;
- the effect of competing drugs and product candidates and other market developments; and

- our need to implement additional internal systems and infrastructure, including financial and reporting systems.

Additional funding may not be available to us on acceptable terms or at all. Any such funding may result in dilution to stockholders, imposition of debt covenants and repayment obligations or other restrictions that may affect our business. We also could be required to seek funds through arrangements with collaborative partners or otherwise that may require us to relinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us. Any funds we raise may not be sufficient to enable us to continue to implement our long-term business strategy. Further, our ability to raise additional capital may be adversely impacted by global economic conditions and the recent disruptions to and volatility in the credit and financial markets in the United States and worldwide, as well as tariff policy and geopolitical tensions between the United States and foreign countries. Additionally, escalation in interest rates, in conjunction with banking failures, may lead to financial institutions being more prudent with capital deployment and tightening lending. If we are unable to raise sufficient additional capital on a timely basis, we could be forced to curtail our planned operations and the pursuit of our business strategy, which would have a material adverse effect on the value of our common stock.

### **Critical Accounting Policies, Significant Judgments and Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, or U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed financial statements and the reported amounts of expenses incurred during the reporting periods. Our estimates and assumptions are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A description of our significant accounting policies is included in our Annual Report on Form 10-K. Please read the unaudited condensed financial statements in conjunction with our audited financial statements and accompanying notes in our Annual Report on Form 10-K.

Our critical accounting policies that require significant judgments and estimates are more fully described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies, Significant Judgments and Use of Estimates” in our Annual Report and in Note 2 to our audited financial statements contained in our Annual Report. There have been no significant changes to our critical accounting policies that require significant judgments and estimates from those disclosed in our Annual Report.

### **Emerging Growth Company and Smaller Reporting Company Status**

In April 2012, the Jumpstart Our Business Startups Act of 2012, or JOBS Act, was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We elected to use the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

In addition, as an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- an exception from compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements;
- exemptions from the requirements of holding non-binding advisory votes on executive compensation or golden parachute arrangements; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on financial statements.

We may take advantage of these provisions until we no longer qualify as an emerging growth company. We will cease to qualify as an emerging growth company on the date that is the earliest of: (i) December 31, 2026, (ii) the last day of the fiscal year in which we have more than \$1.235 billion in total annual gross revenues, (iii) the date on which we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the prior June 30th or (iv) the date on which we have issued more than \$1.0 billion of non-convertible debt over the prior three-year period. We may choose to take advantage of some but not all of these reduced reporting burdens. We have taken advantage of certain reduced reporting requirements in this Quarterly Report on Form 10-Q and our other filings with the SEC. Accordingly, the information contained herein may be different than you might obtain from other public companies in which you hold equity interests.

We are also a “smaller reporting company,” meaning that the market value of our shares held by non-affiliates is less than \$700 million and our annual revenue was less than \$100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than \$250 million or (ii) our annual revenue was less than \$100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than \$700 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not applicable to a smaller reporting company.

### **Item 4. Controls and Procedures.**

#### ***Evaluation of Disclosure Controls and Procedures***

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025. Based on the evaluation of our disclosure controls and procedures, our management concluded that, as of March 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Quarterly Report on Form 10-Q was: (a) reported within the time periods specified by SEC rules and regulations, and (b) communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding any required disclosure.

#### ***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### ***Inherent Limitations on Effectiveness of Internal Controls***

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not subject to any material legal proceedings. From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

### Item 1A. Risk Factors.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and trading price of our securities. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to the risk factors as described in our Annual Report on Form 10-K for the year ended December 31, 2024.

### Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

#### (a) Recent Sales of Unregistered Equity Securities

None.

#### (b) Use of Proceeds

On June 30, 2021, our Registration Statement on Form S-1, as amended (File No. 333-256945), was declared effective in connection with our initial public offering, or IPO. The aggregate net proceeds from our IPO, after underwriting discounts and commissions, and other offering expenses of \$15.4 million, were \$168.6 million. There has been no material change in the planned use of proceeds from our IPO as described in our prospectus filed pursuant to Rule 424(b)(4) under the Securities Act with the SEC on July 2, 2021.

#### (c) Issuer Purchases of Equity Securities

None.

### Item 3. Defaults Upon Senior Securities.

Not applicable.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

From time to time, our officers (as defined in Rule 16a-1(f)) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading plans (as each such term is defined in Item 408 of Regulation S-K). The trading plans are intended to satisfy the affirmative defense in Rule 10b5-1(c). During the three months ended March 31, 2025, our officers and directors took the following actions with respect to 10b5-1 trading plans:

On April 1, 2025, Derek Meisner, our Chief Legal Officer, terminated a Rule 10b5-1 plan that had been adopted on May 15, 2024 that provided that Mr. Meisner, acting through a broker, could sell (1) up to 108,867 shares of our common stock received upon the settlement of RSU awards granted to Mr. Meisner as equity incentive compensation, which sales were eligible to occur from January 3, 2025 to July 31, 2028; and (2) 482,800 shares of our common stock received upon the exercise of option awards granted to Mr. Meisner as equity incentive compensation, which sales were eligible to occur from September 17, 2024 to July 31, 2028.

On March 31, 2025, Mr. Meisner entered into a Rule 10b5-1 trading plan that provides that Mr. Meisner, acting through a broker, may sell the number of shares of common stock sufficient to cover the taxes, commissions and any fees associated with the vesting of up to 66,800 RSU awards granted to Mr. Meisner as equity compensation, which sales may occur from

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January 7, 2026 to January 31, 2028. On March 31, 2025, Mr. Meisner also entered into a separate Rule 10b5-1 trading plan that provides that Mr. Meisner, acting through a broker, may sell up to (1) 24,727 shares of common stock, which sales may occur from January 6, 2026 through January 9, 2029; (2) 583,100 shares of common stock received upon the exercise of option awards granted to Mr. Meisner as equity incentive compensation, which sales may occur from July 28, 2025 through January 9, 2029; and (3) 136,400 shares of common stock received upon the vesting of RSU awards granted to Mr. Meisner as equity incentive compensation, which sales may occur from January 6, 2026 to January 9, 2029.

### Item 6. Exhibits.

Exhibit Number	Description of Exhibit
3.1	<a href="#">Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40551), filed with the Securities and Exchange Commission on June 8, 2023).</a>
3.2	<a href="#">Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 15, 2023).</a>
10.1+*	<a href="#">Executive Employment Agreement, by and between the Registrant and James Doherty.</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1#	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2#	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS*	Inline XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Incline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith

+ Indicates management contract or compensatory plan.

# These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**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.

**ACUMEN PHARMACEUTICALS, INC.**

Date: May 13, 2025

By: \_\_\_\_\_  
/s/ Daniel O'Connell  
**Daniel O'Connell**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

Date: May 13, 2025

By: \_\_\_\_\_  
/s/ Matthew Zuga  
**Matthew Zuga**  
**Chief Financial Officer and Chief Business Officer**  
*(Principal Financial and Accounting Officer)*

## EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the “*Agreement*”) is entered into effective **February 1, 2024** (the “*Effective Date*”), by and between **James Doherty, PhD** (the “*Executive*”) and **Acumen Pharmaceuticals, Inc.** (the “*Company*”).

WHEREAS, the Company desires to employ Executive and, in connection therewith, to compensate Executive for Executive’s personal services to the Company; and

WHEREAS, Executive wishes to be employed by the Company and provide personal services and certain covenants to the Company in return for certain compensation and benefits.

Accordingly, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

### **1. EMPLOYMENT BY THE COMPANY.**

**1.1 Position.** Subject to the terms set forth herein, the Company agrees to employ Executive, in the position of **President & Chief Development Officer**, and Executive hereby accepts such employment. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of his business time and attention to the business of the Company.

**1.2 Duties.** Executive will initially report to the Chief Executive Officer (the “*CEO*”) of the Company. Executive shall perform his duties under this Agreement principally out his personal residence in Delaware. Executive acknowledges and agrees that the Company may change or terminate the remote working arrangement at any time in its sole discretion. Executive shall make business trips to the Company’s corporate offices in Charlottesville, VA, Newton, MA and Indianapolis, IN and such places as may be reasonably necessary or advisable for the efficient operations of the Company.

**1.3 Company Policies and Benefits.** The employment relationship between the parties shall also be subject to the Company’s personnel policies and procedures as they may be interpreted, adopted, revised or deleted from time to time in the Company’s sole discretion. Executive will be eligible to participate on the same basis as similarly situated employees in the Company’s benefit plans in effect from time to time during Executive’s employment. All matters of eligibility for coverage or benefits under any benefit plan shall be determined in accordance with the provisions of such plan. The Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its senior executives in effect from time to time, but in no event shall the Executive be entitled to less than four (4) weeks of vacation per calendar year (pro-rated for any partial year of service). The Company reserves the right to change, alter, or terminate any benefit plan in its sole discretion. Notwithstanding the foregoing, in the event that the terms of this Agreement differ from or are in conflict with the Company’s general employment policies or practices, this Agreement shall control.

## 2. COMPENSATION.

**2.1 Salary.** Executive shall receive for services to be rendered hereunder an initial base salary of \$500,000.00 on annualized basis, subject to review and adjustment from time to time by the Company, and payable subject to standard federal and state payroll withholding requirements in accordance with the Company's standard payroll practices ("**Base Salary**").

**2.2 Annual Discretionary Bonus.** Executive shall be eligible for a discretionary annual calendar year performance bonus (the "**Annual Bonus**") with an annual target of forty percent (40%) of Executive's then-current Base Salary (the "**Target Amount**"). Whether or not Executive is eligible for any Annual Bonus will be dependent upon the actual achievement by Executive and the Company of the applicable individual and corporate performance goals, as determined by the Board. No amount of any Annual Bonus is guaranteed at any time and may be greater or lesser than the Target Amount and may be zero. Any Annual Bonus, if awarded, will be paid in a single installment paid at the same time annual bonuses are generally paid to other similarly-situated employees of the Company and in any event no later than March 1<sup>st</sup> of the calendar year following the calendar year to which the Annual Bonus is applicable, and will be subject to deductions and withholdings. Executive's Target Amount and the applicable individual and corporate performance goals to be achieved with respect to each calendar year Annual Bonus, are subject to change in the discretion of the Board (or any authorized committee thereof).

**2.3 Expense Reimbursement.** The Company will reimburse Executive for reasonable business expenses in accordance with the Company's standard expense reimbursement policy, as the same may be modified by the Board from time to time. The Company shall reimburse Executive for all customary and appropriate business-related expenses actually incurred and documented in accordance with Company policy, as in effect from time to time. For the avoidance of doubt, to the extent that any reimbursements payable to Executive are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"): (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

**2.4 Stock Option.** Subject to approval by the Board, the Company anticipates granting to Executive an option to purchase 601,000 shares of the Company's common stock at the fair market value as determined by the Board as of the date of grant (the "**Option**"). The anticipated Option will be governed by the terms and conditions of the Company's Equity Incentive Plan (the "**Plan**") and the option grant agreement, and will vest 25% on the one-year anniversary of the date of grant, and thereafter over the ensuing 3 years in a series of thirty-six (36) successive equal monthly installments, subject to your Continuous Service (as defined in the Plan) as of each such date. Executive shall be eligible to be considered for future equity awards as may be determined by the Board (or the Compensation Committee of the Board) in its discretion in accordance with the terms of any applicable equity plan or arrangement that may be in effect from time to time.

**3. CONFIDENTIAL INFORMATION, INVENTIONS, NON-COMPETITION AND NON-SOLICITATION OBLIGATIONS.** As a condition of employment, Executive agrees to abide by the Employee Confidential Information and Inventions Assignment Agreement signed by Executive, and attached as **Exhibit A** which may be amended by the parties from time to time without regard to this Agreement (the “*Confidential Information Agreement*”). The Confidential Information Agreement contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

**4. OUTSIDE ACTIVITIES DURING EMPLOYMENT.** Except with the prior written consent of the Company, Executive will not, while employed by the Company, undertake or engage in any other employment, occupation or business enterprise that would interfere with Executive’s responsibilities and the performance of Executive’s duties hereunder except for (i) reasonable time devoted to volunteer services for or on behalf of such religious, educational, non- profit and/or other charitable organization as Executive may wish to serve, (ii) reasonable time devoted to activities in the non-profit and business communities consistent with Executive’s duties; and (iii) such other activities as may be specifically approved in writing by the Company.

**5. NO CONFLICT WITH EXISTING OBLIGATIONS.** Executive represents that Executive’s performance of all the terms of this Agreement and as an Executive of the Company do not and will not breach any agreement or obligation of any kind made prior to Executive’s employment by the Company, including agreements or obligations Executive may have with prior employers or entities for which Executive has provided services. Executive has not entered into, and Executive agrees that Executive will not enter into, any agreement or obligation, either written or oral, in conflict herewith. Company hereby acknowledges and consents to Executive’s existing consulting agreements with the University of Texas Medical Branch, Brainify AI, and Third Rock Ventures. Executive represents that these existing agreements comply with this Section 5.

**6. TERMINATION OF EMPLOYMENT.** The parties acknowledge that Executive’s employment relationship with the Company is at-will. Either Executive or the Company may terminate the employment relationship for any reason whatsoever at any time, with or without Cause or advance notice. The provisions in this Section govern the amount of compensation, if any, to be provided to Executive upon termination of employment and do not alter this at-will status.

**6.1 Termination by the Company without Cause or Resignation by Executive for Good Reason (not in connection with a Change in Control).**

**(a)** The Company shall have the right to terminate Executive’s employment with the Company pursuant to this Section 6.1 at any time without Cause (as defined in Section 6.3(b) below) by giving notice as described in Section 8.1 of this Agreement. A termination pursuant to Section 6.5 below is not a termination without Cause for purposes of receiving the benefits described in this Section 6.1.

**(b)** In the event the Company terminates Executive’s employment without Cause or Executive Resigns for Good Reason (as defined in Section 6.1(g) below), and provided that such termination constitutes a “separation from service” (as defined under Treasury

Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a “**Separation from Service**”), then Executive shall be entitled to receive the Accrued Obligations (as defined below) and, subject to Executive’s compliance with the obligations in Section 6.1(c)

below, Executive shall be eligible to receive the following severance benefits (the “**Severance Benefits**”):

(i) The Company will pay Executive an amount equal to Executive’s then current Base Salary for nine (9) months, less all applicable withholdings and deductions, and paid in equal installments beginning on the Company’s second regularly scheduled payroll date following the Release Effective Date (as defined in Section 6.1(c) below), with the remaining installments occurring on the Company’s regularly scheduled payroll dates thereafter.

(ii) If Executive timely elects continued coverage under COBRA for Executive and Executive’s dependents under the Company’s group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive’s and his covered dependents’ health insurance coverage in effect for Executive (and Executive’s covered dependents) on the termination date until the earliest of: (A) twelve (12) months following the termination date (the “**COBRA Severance Period**”); (B) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (C) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (A)-(C), (the “**COBRA Payment Period**”). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive’s behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding, for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of his rights under COBRA or ERISA for benefits under plans and policies arising under his employment by the Company.

(c) Executive will be paid all of the Accrued Obligations (as defined in Section 6.1(d) below) on the Company’s first payroll date after Executive’s date of termination from employment or earlier if required by law. If eligible to receive the Severance Benefits pursuant to Section 6.1(b) of this Agreement, Executive will only receive such Severance Benefits if: (i) within the time period provided in the separation agreement (which shall be no longer than 60 days following the date of Executive’s Separation from Service), Executive has signed and delivered to the Company a separation agreement that includes, among other terms, an effective general release of claims in favor of the Company and its affiliates and representatives, in the form presented by the Company (the “**Release**”), which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the “**Release Effective Date**”); and (ii) if Executive holds any other positions with the Company, he resigns such position(s) to be effective no later than the date of Executive’s termination date (or such other date as requested by the Board); (iii) Executive returns all Company property; (iv)

Executive complies with his post- termination obligations under this Agreement and the Confidential Information Agreement; and (v) Executive complies with the terms of the Release, including, without limitation, any non- disparagement, confidentiality and cooperation provisions contained in Release. In the event that the time period for Executive to consider the Release begins in one calendar year and ends the following calendar year, the Release Effective Date shall not be deemed to occur until such second calendar year.

(d) For purposes of this Agreement, “*Accrued Obligations*” are (i) Executive’s accrued but unpaid salary through the date of termination, (ii) any unreimbursed business expenses incurred by Executive payable in accordance with the Company’s standard expense reimbursement policies, and (iii) benefits owed to Executive under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan.

(e) The Severance Benefits provided to Executive pursuant to this Section 6.1 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy or program.

(f) Any damages caused by the termination of Executive’s employment without Cause would be difficult to ascertain; therefore, the Severance Benefits for which Executive is eligible pursuant to Section 6.1(b) above in exchange for the Release is agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

(g) “*Good Reason*” for purposes of this Agreement shall mean the occurrence of any of the following conditions without Executive’s consent, after Executive’s provision of written notice to the Company of the existence of such condition (which notice must be provided as described in Section 8.1 within thirty (30) days of the initial existence of the condition and must specify the particular condition in reasonable detail), provided that the Company has not first provided notice to Executive of its intent to terminate Executive’s employment: (i) a material reduction in Executive’s duties, responsibilities or authorities, provided, however, that neither the conversion of the Company to a subsidiary, division or unit of an acquiring entity, or Executive’s reporting relationships following a Change in Control (as defined in the Company’s 2021 Equity Incentive Plan), nor a change in title as agreed to by Executive, will be deemed a “material reduction” in and of itself or material adverse alteration in, Executive’s position, title, duties, or responsibilities; (ii) a material (greater than 10%) reduction by the Company of Executive’s Base Salary (except in the case of either an across the board reduction in salaries or a temporary reduction due to financial exigency); or (iii) the relocation of Executive’s principal place of employment by twenty-five (25) or more miles from Executive’s then-current principal place of employment. Notwithstanding the foregoing, Good Reason shall only exist if the Company is provided a thirty (30) day period to cure the event or condition giving rise to Good Reason, and it fails to do so within that cure period (and, additionally, Executive must resign for such Good Reason condition by giving notice as described in Section 8.1 within thirty (30) days after the period for curing the violation or condition has ended).

**6.2 Termination by the Company without Cause or Resignation by Executive for Good Reason (in connection with a Change in Control).**

(a) In the event that Executive's employment is terminated without Cause or Executive resigns for Good Reason within three (3) months prior to or twelve (12) months following the effective date of a Change in Control ("***Change in Control Measurement Period***") of the Company, then Executive shall be entitled to the Accrued Obligations and, subject to Executive's full compliance with the conditions and obligations in Section 6.1(c) above, including but not limited to the Release requirement and Executive's continued compliance with obligations to the Company under Executive's Confidential Information Agreement, then Executive will be eligible for the following "***CIC Severance Benefits***:"

(i) The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months, less all applicable withholdings and deductions, paid in equal installments beginning on the Company's second regularly scheduled payroll date following the Release Effective Date, with the remaining installments occurring on the Company's regularly scheduled payroll dates thereafter;

(ii) If Executive timely elects continued coverage under COBRA for Executive and Executive's dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums necessary to continue Executive's and his/her covered dependents' health insurance coverage in effect for Executive (and Executive's covered dependents) on the termination date until the earliest of:

(A) twelve (12) months following the termination date; (B) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (C) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (A)-(C), (the "***CIC COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the CIC COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, subject to applicable tax withholding, for the remainder of the CIC COBRA Payment Period. Nothing in this Agreement shall deprive Executive of his/her rights under COBRA or ERISA for benefits under plans and policies arising under his/her employment by the Company;

(iii) The Company will make a lump sum cash payment to Executive in an amount equal to 1.0 times the Target Amount for the year in which the termination occurs, less all applicable withholdings and deductions, which will be paid in a lump sum on the Company's second regularly scheduled payroll date following the later of (x) the Release Effective Date or (y) the effective date of a Change in Control ;

(iv) Effective as of the later of (x) the effective date of a Change in Control or (y) Executive's termination date, the vesting and exercisability of all outstanding equity awards held by Executive immediately prior to the termination date that are subject to time-based vesting requirements (if any) shall be accelerated in full, and the vesting and exercisability of all outstanding equity awards subject to performance-based vesting will be treated as set forth in Executive's equity award agreement governing such award.

(b) The CIC Severance Benefits provided to Executive pursuant to this Section 6.2 are in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under Section 6.1 of this Agreement or any Company severance plan, policy or program.

(c) Any damages caused by the termination of Executive's employment without Cause during the Change in Control Measurement Period would be difficult to ascertain; therefore, the CIC Severance Benefits for which Executive is eligible pursuant to Section 6.2(a) above in exchange for the Release are agreed to by the parties as liquidated damages, to serve as full compensation, and not a penalty.

### **6.3 Termination by the Company for Cause.**

(a) The Company shall have the right to terminate Executive's employment with the Company at any time for Cause by giving notice as described in Section 8.1 of this Agreement.

(b) "Cause" for purposes of this Agreement shall mean that the Company has determined in its sole discretion that Executive has engaged in any of the following: (i) a material breach of any covenant or condition under this Agreement or any other agreement between the Company and Executive; provided that, except for a breach which by its nature cannot reasonably be expected to be cured, the Executive shall have a period to cure such breach of 30 days after receipt of written notice from the Company setting forth in reasonable detail the nature of such breach; (ii) any act constituting dishonesty, fraud, immoral or disreputable conduct; (iii) any conduct which constitutes a felony under applicable law; (iv) material violation of any Company policy or any act of misconduct; (v) refusal to follow or implement a clear, reasonable and lawful directive of Company; (vi) Executive's willful failure to perform Executive's duties in a manner satisfactory to the Company after the expiration of ten (10) days without cure after written notice of such failure; (vii) failure to pass to the satisfaction of the Company, a preliminary background check or failure to submit proof of legal eligibility to work in the United States; or (viii) breach of fiduciary duty.

(c) In the event Executive's employment is terminated at any time for Cause, Executive will not receive Severance Benefits, CIC Severance Benefits, or any other compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

### **6.4 Resignation by Executive (other than for Good Reason).**

(a) Executive may resign from Executive's employment with the Company at any time by giving notice as described in Section 8.1.

(b) In the event Executive resigns from Executive's employment with the Company (other than for Good Reason), Executive will not receive Severance Benefits, CIC Severance Benefits or any other compensation or benefits, except that, pursuant to the Company's standard payroll policies, the Company shall provide to Executive the Accrued Obligations.

**6.5 Termination by Virtue of Death or Disability of Executive.**

(a) In the event of Executive's death while employed pursuant to this Agreement, all obligations of the parties hereunder shall terminate immediately, and Executive will not receive the Severance Benefits, CIC Severance Benefits or any other severance compensation or benefit, except that the Company shall, pursuant to the Company's standard payroll policies, provide to Executive's legal representatives Executive's accrued but unpaid salary through the date of death together with all compensation and benefits payable to Executive based on his participation in any compensation or benefit plan, program or arrangement through the date of termination.

(b) Subject to applicable state and federal law, the Company shall at all times have the right, upon written notice to Executive, to terminate this Agreement based on Executive's Disability (as defined below). Termination by the Company of Executive's employment based on "**Disability**" shall mean termination because Executive is unable due to a physical or mental condition to perform the essential functions of Executive's position with or without reasonable accommodation for one hundred twenty (120) consecutive calendar days or six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. In the event Executive's employment is terminated based on Executive's Disability, Executive will not receive the Severance Benefits, or any other severance compensation or benefit, except that, pursuant to the Company's standard payroll policies, the Company shall pay to Executive the accrued but unpaid salary of Executive through the date of termination, together with all compensation and benefits payable to Executive based on his participation in any compensation or benefit plan, program or arrangement through the date of termination.

**6.6 [RESERVED]**

**6.7 Notice; Effective Date of Termination.**

(a) Termination of Executive's employment pursuant to this Agreement shall be effective on the earliest of:

(i) immediately after the Company gives notice to Executive of Executive's termination, with or without Cause, unless pursuant to Section 6.3(b)(vi) in which case ten (10) days after notice if not cured or unless the Company specifies a later date, in which case, termination shall be effective as of such later date;

(ii) immediately upon Executive's death;

(iii) ten (10) days after the Company gives notice to Executive of Executive's termination on account of Executive's Disability, unless the Company specifies a later date, in which case, termination shall be effective as of such later date, *provided* that Executive has not returned to the full time performance of Executive's duties prior to such date;

(iv) ten (10) days after Executive gives written notice to the Company of Executive's resignation, *provided* that the Company may set a termination date at any time between the date of notice and the date of resignation, in which case Executive's resignation shall be effective as of such other date. Executive will receive compensation through any required notice period; or

(v) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of Section 6.1(g).

(b) In the event notice of a termination under subsections (a)(i) and (iii) is given orally, at the other party's request, the party giving notice must provide written confirmation of such notice within five (5) business days of the request in compliance with the requirement of Section 8.1 below. In the event of a termination for Cause, written confirmation shall specify the subsection(s) of the definition of Cause relied on to support the decision to terminate.

**6.8 Cooperation With Company After Termination of Employment.** Following termination of Executive's employment for any reason, Executive shall fully cooperate with the Company in all matters relating to the winding up of Executive's pending work including, but not limited to, any litigation in which the Company is involved, and the orderly transfer of any such pending work to such other employees as may be designated by the Company. The Company will reimburse Executive for reasonable out-of-pocket expenses Executive incurs in connection with any such cooperation (excluding forgone wages, salary, or other compensation) and will make reasonable efforts to accommodate Executive's scheduling needs.

**6.9 Application of Section 409A.** It is intended that all of the benefits and payments under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Code provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions. If not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A of the Code, and incorporates by reference all required definitions and payment terms. For purposes of Section 409A of the Code (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) will be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder will at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of his Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation", then if delayed commencement of any portion of such payments is required to avoid a prohibited

distribution under Section 409A(a)(2)(B)(i) of the Code and the related adverse taxation under Section 409A of the Code, the timing of the payments upon a Separation from Service will be delayed as follows: on the earlier to occur of (i) the date that is six months and one day after the effective date of Executive's Separation from Service, and (ii) the date of Executive's death (such earlier date, the "**Delayed Initial Payment Date**"), the Company will (A) pay to Executive a lump sum amount equal to the sum of the payments upon Separation from Service that Executive would otherwise have received through the Delayed Initial Payment Date if the commencement of the payments had not been delayed pursuant to this paragraph, and (B) commence paying the balance of the payments in accordance with the applicable payment schedules set forth above. No interest will be due on any amounts so deferred.

## 7. SECTION 280G Matters.

7.1 If any payment or benefit Executive will or may receive from the Company or otherwise (a "**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this Section, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such 280G Payment provided pursuant to this Agreement (a "**Payment**") shall be equal to the Reduced Amount. The "**Reduced Amount**" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state, and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

7.2 Notwithstanding any provision of this Section 7 to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

7.3 Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the Change in Control transaction shall perform the

foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity, or group effecting the Change in Control transaction, the Company shall appoint a nationally-recognized accounting or law firm to make the determinations required by this Section 7. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

**7.4** If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 7.1 and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 7.1 so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 7.1, Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

## **8. GENERAL PROVISIONS.**

**8.1 Notices.** Any notices required hereunder to be in writing shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll or to Executive's Company-issued email address or Executive's email address as listed in Company records, or at such other address as the Company or Executive may designate by ten (10) days advance written notice to the other.

**8.2 Severability.** Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

**8.3 Survival.** Provisions of this Agreement which by their terms must survive the termination of this Agreement in order to effectuate the intent of the parties will survive any such termination, whether by expiration of the term, termination of Executive's employment, or otherwise, for such period as may be appropriate under the circumstances.

**8.4 Waiver.** If either party should waive any breach of any provisions of this Agreement, it shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

**8.5 Complete Agreement.** This Agreement constitutes the entire agreement between Executive and the Company with regard to the subject matter hereof. This Agreement is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter and supersedes any prior oral discussions or written communications and agreements, including but not limited to the Prior Agreement. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in writing signed by Executive and an authorized officer of the Company. The parties have entered into a separate Confidential Information Agreement and have or may enter into separate agreements related to equity. These separate agreements govern other aspects of the relationship between the parties, have or may have provisions that survive termination of Executive's employment under this Agreement, may be amended or superseded by the parties without regard to this Agreement and are enforceable according to their terms without regard to the enforcement provision of this Agreement.

**8.6 Counterparts.** This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

**8.7 Headings.** The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

**8.8 Successors and Assigns.** The Company shall assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any Company or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said Company or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. Executive may not assign or transfer this Agreement or any rights or obligations hereunder, other than to Executive's estate upon Executive's death.

**8.9 Choice of Law.** All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the Commonwealth of Virginia.

**8.10 Resolution of Disputes.** The parties recognize that litigation in federal or state courts or before federal or state administrative agencies of disputes arising out of Executive's employment with the Company or out of this Agreement, or Executive's termination of employment or termination of this Agreement, may not be in the best interests of either Executive or the Company, and may result in unnecessary costs, delays, complexities, and uncertainty. The parties agree that any dispute between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement or Executive's employment, including, but not limited to, any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990,

Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, the Executive Retirement Income Security Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be settled by binding arbitration in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association; *provided however*, that this dispute resolution provision shall not apply to any separate agreements between the parties that do not themselves specify arbitration as an exclusive remedy. The location for the arbitration shall be the Charlottesville, Virginia area. Any award made by such panel shall be final, binding and conclusive on the parties for all purposes, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. The arbitrators' fees and expenses and all administrative fees and expenses associated with the filing of the arbitration shall be borne by the Company; *provided however*, that at Executive's option, Executive may voluntarily pay up to one-half the costs and fees. The parties acknowledge and agree that their obligations to arbitrate under this Section survive the termination of this Agreement and continue after the termination of the employment relationship between Executive and the Company. The parties each further agree that the arbitration provisions of this Agreement shall provide each party with its **exclusive remedy**, and each party expressly waives any right it might have to seek redress in any other forum, except as otherwise expressly provided in this Agreement. By election arbitration as the means for final settlement of all claims, **the parties hereby waive their respective rights to, and agree not to, sue each other in any action in a Federal, State or local court with respect to such claims, but may seek to enforce in court an arbitration award rendered pursuant to this Agreement. The parties specifically agree to waive their respective rights to a trial by jury, and further agree that no demand, request or motion will be made for trial by jury.**

SIGNATURE PAGE FOLLOWS

**In Witness Whereof**, the parties have executed this Amended and Restated Employment Agreement on the day and year written below effective as of the Effective Date (as defined herein).

**Acumen Pharmaceuticals, Inc.**

By: /s/ Daniel J. O'Connell  
**Daniel J. O'Connell,**  
**President and Chief Executive Officer**

**Executive:**

/s/ James Doherty

**James J. Doherty**

1/19/2024

Date

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel O'Connell, certify that:

1. I have reviewed this Form 10-Q of Acumen Pharmaceuticals, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

By: \_\_\_\_\_  
/s/ Daniel O'Connell  
**Daniel O'Connell**  
**Chief Executive Officer**  
*(Principal Executive Officer)*



**CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Acumen Pharmaceuticals, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel O'Connell, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 13, 2025

By: \_\_\_\_\_ /s/ Daniel O'Connell  
**Daniel O'Connell**  
**Chief Executive Officer**  
*(Principal Executive Officer)*

