

---

---

**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, 2022

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)

36-4108129  
(I.R.S. Employer  
Identification No.)

427 Park St.,  
Charlottesville, Virginia  
(Address of principal executive offices)

22902  
(Zip Code)

Registrant's telephone number, including area code: (434) 297-1000

---

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, 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, 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 13, 2022, the registrant had 40,501,258 shares of common stock, \$0.0001 par value per share, outstanding.

---

---

**Table of Contents**

	<b>Page</b>
<b>PART I. <a href="#">FINANCIAL INFORMATION</a></b>	<b>1</b>
Item 1. <a href="#">Financial Statements (Unaudited)</a>	1
<a href="#">Condensed Balance Sheets</a>	1
<a href="#">Condensed Statements of Operations and Comprehensive Loss</a>	2
<a href="#">Condensed Statements of Changes in Convertible Preferred Stock and Stockholders' Equity (Deficit)</a>	3
<a href="#">Condensed Statements of Cash Flows</a>	4
<a href="#">Notes to Condensed Financial Statements</a>	5
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	14
Item 3. <a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	20
Item 4. <a href="#">Controls and Procedures</a>	21
<b>PART II. <a href="#">OTHER INFORMATION</a></b>	<b>22</b>
Item 1. <a href="#">Legal Proceedings</a>	22
Item 1A. <a href="#">Risk Factors</a>	22
Item 2. <a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	22
Item 3. <a href="#">Defaults Upon Senior Securities</a>	22
Item 4. <a href="#">Mine Safety Disclosures</a>	23
Item 5. <a href="#">Other Information</a>	23
Item 6. <a href="#">Exhibits</a>	23
<a href="#">Signatures</a>	25

**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 ACU193, subject to necessary regulatory approvals;
- the ability of our clinical trials to demonstrate the safety and efficacy of ACU193, and other positive results;
- the therapeutic potential of ACU193, including its potential for improved safety and efficacy, as compared to other monoclonal antibodies approved and or in development, as well as the expectations concerning the INTERCEPT-AD trial;
- the success, cost and timing of our development activities, nonclinical studies and clinical trials;
- the timing and focus of our future clinical trials, and the reporting of data from those trials;
- our plans relating to commercializing ACU193, subject to obtaining necessary regulatory approvals;
- our ability to attract and retain key scientific and clinical personnel;

## Table of Contents

- 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 ACU193, and for the manufacture of ACU193 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 ACU193 and technology;
- potential claims relating to our intellectual property;
- existing regulations and regulatory developments in the United States and other jurisdictions;
- unfavorable conditions in our industry, the global economy, including inflation and financial and credit market fluctuations, or the global supply chain, including as a result of geopolitical events such as the ongoing military conflict between Russia and Ukraine and related sanctions against Russia;
- our ability to obtain and maintain regulatory approval of ACU193, 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 ACU193, including additional therapeutic indications which 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;
- the effects of the ongoing COVID-19 pandemic, geopolitical events such as the pending conflict with Russia and Ukraine; and
- our expectations regarding the time during which we will be an emerging growth company under the 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, 2021, filed with the Securities and Exchange Commission, or the SEC, on March 28, 2022, or the Annual Report. 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 ([www.investors.acumenpharm.com](http://www.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)**

	<u>March 31, 2022</u> (unaudited)	<u>December 31, 2021</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 108,764	\$ 122,162
Marketable securities, short-term	80,326	72,075
Prepaid expenses and other current assets	3,008	4,424
Total current assets	192,098	198,661
Marketable securities, long-term	27,658	31,619
Property and equipment, net	51	36
Right-of-use asset	201	—
Other assets	79	14
Total assets	<u>\$ 220,087</u>	<u>\$ 230,330</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 1,219	\$ 1,088
Accrued expenses and other current liabilities	2,578	4,059
Operating lease liability, current portion	139	—
Total current liabilities	3,936	5,147
Operating lease liability, net of current portion	62	—
Total liabilities	3,998	5,147
Commitments and contingencies (Note 9)		
Stockholders' equity		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding as of March 31, 2022 and December 31, 2021	—	—
Common stock, \$0.0001 par value; 300,000,000 shares authorized and 40,473,270 shares issued and outstanding as of March 31, 2022 and December 31, 2021	4	4
Additional paid-in capital	353,599	352,981
Accumulated deficit	(136,700)	(127,571)
Accumulated other comprehensive loss	(814)	(231)
Total stockholders' equity	216,089	225,183
Total liabilities and stockholders' equity	<u>\$ 220,087</u>	<u>\$ 230,330</u>

*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)**

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Operating expenses		
Research and development	\$ 5,985	\$ 2,578
General and administrative	3,221	1,215
Total operating expenses	9,206	3,793
Loss from operations	(9,206)	(3,793)
Other income (expense)		
Interest income, net	76	4
Change in fair value of preferred stock tranche rights liability and preferred stock warrant liability	—	(23,217)
Other income, net	1	9
Total other income (expense)	77	(23,204)
Net loss	(9,129)	(26,997)
Other comprehensive loss		
Unrealized loss on marketable securities	(583)	—
Comprehensive loss	\$ (9,712)	\$ (26,997)
Net loss per common share, basic and diluted	\$ (0.23)	\$ (64.41)
Weighted-average shares outstanding, basic and diluted	40,473,270	419,124

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

**Acumen Pharmaceuticals, Inc.**  
**Condensed Statements of Changes in Convertible Preferred Stock and Stockholders' Equity (Deficit)**  
(in thousands, except share data)  
(Unaudited)

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>				
Balance as of December 31, 2021	40,473,270	\$ 4	\$352,981	\$ (127,571)	\$ (231)	\$ 225,183
Unrealized loss on marketable securities	—	—	—	—	(583)	(583)
Share-based compensation	—	—	618	—	—	618
Net loss	—	—	—	(9,129)	—	(9,129)
Balance as of March 31, 2022	<u>40,473,270</u>	<u>\$ 4</u>	<u>\$353,599</u>	<u>\$ (136,700)</u>	<u>\$ (814)</u>	<u>\$ 216,089</u>

	<u>Series A Convertible Preferred Stock</u>		<u>Series A-1 Convertible Preferred Stock</u>		<u>Series B Convertible Preferred Stock</u>		<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Deficit</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>			
Balance as of December 31, 2020	477,297	\$ 1,067	7,537,879	\$ 16,333	11,862,043	\$ 39,253	419,124	\$ —	\$ 8,374	\$ (26,965)	\$ (18,591)
Share-based compensation	—	—	—	—	—	—	—	—	126	—	126
Net loss	—	—	—	—	—	—	—	—	—	(26,997)	(26,997)
Balance as of March 31, 2021	<u>477,297</u>	<u>\$ 1,067</u>	<u>7,537,879</u>	<u>\$ 16,333</u>	<u>11,862,043</u>	<u>\$ 39,253</u>	<u>419,124</u>	<u>\$ —</u>	<u>\$ 8,500</u>	<u>\$ (53,962)</u>	<u>\$ (45,462)</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)**

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (9,129)	\$ (26,997)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	4	—
Change in fair value of preferred stock tranche rights liability and preferred stock warrant liability	—	23,217
Stock-based compensation expense	618	126
Amortization of premiums and accretion of discounts on marketable securities, net	216	—
Amortization of right-of-use asset	33	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	1,416	(44)
Other assets	(65)	(13)
Accounts payable	121	387
Operating lease liability	(32)	—
Accrued expenses and other current liabilities	(1,481)	954
Net cash used in operating activities	<u>(8,299)</u>	<u>(2,370)</u>
<b>Cash flows from investing activities</b>		
Purchases of marketable securities	(9,090)	—
Proceeds from maturities and sales of marketable securities	4,000	—
Purchases of property and equipment	(9)	—
Net cash used in investing activities	<u>(5,099)</u>	<u>—</u>
Net change in cash and cash equivalents	<u>(13,398)</u>	<u>(2,370)</u>
Cash and cash equivalents at the beginning of the period	122,162	43,777
Cash and cash equivalents at the end of the period	<u>\$ 108,764</u>	<u>\$ 41,407</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for income taxes	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest	<u>\$ —</u>	<u>\$ —</u>
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Purchases of property and equipment in accounts payable	<u>\$ 10</u>	<u>\$ —</u>
Deferred offering costs in accrued expenses and other current liabilities	<u>\$ —</u>	<u>\$ 257</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”). Acumen’s sole drug candidate, ACU193, is a humanized monoclonal antibody which selectively targets amyloid-beta oligomers.

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

***June 2021 Reverse Stock Split***

The Company’s Board of Directors (“Board”) approved a reverse split of shares of the Company’s common stock and convertible preferred stock on a 1-for-1.49 basis (the “June 2021 Reverse Stock Split”), which was effected on June 23, 2021. The par value and the number of authorized shares of the convertible preferred stock and common stock were not adjusted in connection with the June 2021 Reverse Stock Split. All references to common stock, convertible preferred stock, warrants to purchase common stock, warrants to purchase convertible preferred stock, options to purchase common stock, share data, per share data and related information contained in the financial statements have been retrospectively adjusted to reflect the effect of the June 2021 Reverse Stock Split for all periods presented. No fractional shares of the Company’s common stock were issued in connection with the June 2021 Reverse Stock Split. Any fractional share resulting from the June 2021 Reverse Stock Split was rounded down to the nearest whole share, and any stockholder entitled to a fractional share as a result of the June 2021 Reverse Stock Split received a cash payment in lieu of receiving fractional shares.

***Initial Public Offering***

On July 6, 2021, the Company issued 9,999,999 shares of common stock in an initial public offering (“IPO”), and on July 8, 2021, the Company issued an additional 1,499,999 shares of common stock that were purchased by the underwriters pursuant to the underwriters’ option to purchase additional shares at the public offering price less underwriting discounts and commissions. The price to the public for each share was \$16.00. The aggregate net proceeds from the Company’s IPO, after underwriting discounts and commissions and other offering expenses of \$15.4 million, were \$168.6 million.

On July 6, 2021, in connection with the closing of the IPO, 477,297 shares of Series A, 7,985,305 shares of Series A-1, and 19,770,070 shares of Series B convertible preferred stock, respectively, automatically converted into an equal number of shares of common stock. Warrants to purchase shares of common stock were automatically net exercised for the purchase of an aggregate of 178,847 shares of common stock.

As a result of the IPO, the underwriters’ exercise of their option, the conversions of the Series A, A-1 and B convertible preferred stock, and the exercise of the warrants, the Company’s total number of outstanding common shares increased by 39,911,517 immediately following the closing of the IPO.

***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, 2022 and December 31, 2021, the Company had an accumulated deficit of \$136.7 million and \$127.6 million, respectively, and working capital of \$188.1 million and \$193.5 million, respectively. Management believes that its existing financial resources are sufficient to continue operating activities at least through 2025.

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. The Company may 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, 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 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 of 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 initiated a Phase 1 clinical trial of ACU193 in 2021, which the Company named “INTERCEPT-AD.” In October 2021, the Company announced the initial dosing of the first patient in the INTERCEPT-AD trial and the subsequent successful sentinel safety review of the first two patients. Due to delays in clinical trial site activation and patient enrollment that the Company believes are principally related to effects of the coronavirus (“COVID-19”) pandemic, the Company is expanding the anticipated number of trial sites to support its enrollment objectives and anticipated timelines. Clinical trial site activation and patient recruitment and enrollment is ongoing. Based on current site activations and enrollment rates, the Company anticipates reporting its topline data from this trial in the first half of 2023. The ultimate impact of the COVID-19 pandemic on the Company’s business, results of operations, financial position and cash flows will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of the COVID-19 pandemic, and the ongoing military conflict between Russia and Ukraine and related sanctions against Russia, on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company’s results of operations, financial position and cash flows may be materially adversely affected.



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

**NOTE 2. BASIS OF PRESENTATION, SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS**

***Basis of Presentation***

The accompanying unaudited condensed financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”) for interim financial information and 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 for the fair statement of the balances and results 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 on Form 10-K. Other than as described below, there have been no material changes in the Company’s significant accounting policies to those previously disclosed in the Company’s Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission on March 28, 2022.

***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.

***Leases***

The Company accounts for its leases under Accounting Standards Codification (“ASC”) 842, *Leases*. Under this guidance, arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the condensed consolidated balance sheet as both a right-of-use asset and a lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease or the Company’s incremental borrowing rate. Lease liabilities are increased by interest and reduced by payments each period, and right-of-use assets are amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use asset results in straight-line rent expense over the lease term. Variable lease expenses are recorded when incurred and not included in the measurement of right-of-use assets and lease liabilities.

ASC 842 provides practical expedients for an entity’s ongoing accounting. In calculating right-of-use assets and lease liabilities, the Company has elected to combine lease and non-lease components. Additionally, the Company has elected to apply the practical expedient related to short-term leases (i.e., leases having initial terms of 12 months or less at commencement date) as an accounting policy election. For short-term leases, the Company will not recognize a right-of-use asset or lease liability, but instead will recognize lease payments as an expense on a straight-line basis over the lease term.

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

**Recently Adopted Accounting Pronouncements**

ASC 842 requires lessees to recognize the liabilities related to all leases, including operating leases, with a term greater than 12 months on the balance sheet and also requires lessees and lessors to disclose key information about their leasing transactions. The Company adopted this guidance on January 1, 2022, using the modified retrospective method and the Company elected the package of practical expedients upon transition, which retained the lease classification for leases that existed prior to the adoption of this guidance. The Company recorded both a right-of-use asset and a lease liability of approximately \$0.2 million on its condensed balance sheet upon the adoption of ASC 842.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* (“ASU 2019-12”), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in ASC 740 and also clarifies and amends existing guidance to improve consistent application. The Company adopted this guidance on January 1, 2022 with no material impact to the Company’s financial statements upon adoption.

**Recently Issued Accounting Pronouncements**

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which was codified with its subsequent amendments as ASC 326. ASC 326 seeks to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments, including trade receivables, and other commitments to extend credit held by a reporting entity at each reporting date. The amendments require an entity to replace the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects current expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The updated guidance is effective for the Company for annual reporting periods beginning after December 15, 2022, and early adoption is permitted. The Company’s marketable securities portfolio consists entirely of debt securities and, as such, it does not expect this guidance to have a material impact on its financial statements and disclosures upon adoption.

**NOTE 3. MARKETABLE SECURITIES**

Marketable securities consisted of the following as of March 31, 2022 and December 31, 2021 (in thousands):

	March 31, 2022			Fair Value
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Available-for-sale securities, short-term				
Commercial paper	\$ 47,961	\$ —	\$ —	\$ 47,961
Corporate debt securities	15,373	—	(117)	15,256
Asset-backed securities	8,077	—	(45)	8,032
U.S. treasury securities	9,093	—	(16)	9,077
Total available-for-sale securities, short-term	80,505	—	(178)	80,326
Available-for-sale securities, long-term				
Corporate debt securities	9,275	—	(227)	9,048
Asset-backed securities	7,033	—	(107)	6,926
U.S. treasury securities	11,985	—	(302)	11,684
Total available-for-sale securities, long-term	28,294	—	(636)	27,658
Total available-for-sale securities	\$ 108,798	\$ —	\$ (814)	\$ 107,984

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

	December 31, 2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities, short-term				
Commercial paper	\$ 47,939	\$ —	\$ —	\$ 47,939
Corporate debt securities	7,992	—	(11)	7,981
Asset-backed securities	16,177	—	(22)	16,155
Total available-for-sale securities, short-term	72,108	—	(33)	72,075
Available-for-sale securities, long-term				
Corporate debt securities	16,816	—	(103)	16,713
Asset-backed securities	3,013	—	(25)	2,988
U.S. treasury securities	11,988	—	(70)	11,918
Total available-for-sale securities, long-term	31,817	—	(198)	31,619
Total available-for-sale securities	<u>\$ 103,925</u>	<u>\$ —</u>	<u>\$ (231)</u>	<u>\$ 103,694</u>

As of March 31, 2022, 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 in less than two years. All of the Company's available-for-sale marketable securities in an unrealized loss position as of March 31, 2022 were in a loss position for less than twelve months. Unrealized losses on available-for-sale securities as of March 31, 2022 were not significant and were primarily due to changes in interest rates, including market credit spreads, and not due to increased credit risks associated with specific securities. Accordingly, no other-than-temporary impairment was recorded for the three months ended March 31, 2022. The Company does not intend to sell these 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.

**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 at reporting date using			Fair Value at March 31, 2022
	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	\$ 108,086	\$ —	\$ —	\$ 108,086
Marketable securities				
Commercial paper	—	47,961	—	47,961
Corporate debt securities	—	24,304	—	24,304
Asset-backed securities	—	14,958	—	14,958
U.S. treasury securities	—	20,761	—	20,761
Total fair value	<u>\$ 108,086</u>	<u>\$ 107,984</u>	<u>\$ —</u>	<u>\$ 216,070</u>

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

	<u>Fair value measurements at reporting date using</u>			<u>Fair Value at December 31, 2021</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
Assets included in:				
Cash and cash equivalents				
Money market securities	\$ 121,162	\$ —	\$ —	\$ 121,162
Marketable securities				
Commercial paper	—	47,939	—	47,939
Corporate debt securities	—	24,694	—	24,694
Asset-backed securities	—	19,143	—	19,143
U.S. treasury securities	—	11,918	—	11,918
<b>Total fair value</b>	<b>\$ 121,162</b>	<b>\$ 103,694</b>	<b>\$ —</b>	<b>\$ 224,856</b>

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), accounts payable and accrued expenses are reasonable estimates of their fair values due to the short-term nature of these items.

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.

**NOTE 5. SUPPLEMENTAL FINANCIAL INFORMATION**

Prepaid expenses and other current assets consisted of the following (in thousands):

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Research and development service agreements	\$ 1,653	\$ 2,591
Prepaid insurance	749	1,514
Dues and subscriptions	158	96
Prepaid raw materials	333	83
Other	115	140
<b>Total prepaid expenses and other current assets</b>	<b>\$ 3,008</b>	<b>\$ 4,424</b>

Accrued expenses and other current liabilities consisted of the following (in thousands):

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Research and development	\$ 1,638	\$ 2,623
Bonuses and other employee liabilities	541	1,102
Legal	294	130
Professional fees	6	—
Other	99	204
<b>Total accrued expenses and other current liabilities</b>	<b>\$ 2,578</b>	<b>\$ 4,059</b>

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

**NOTE 6. STOCKHOLDERS' EQUITY**

*Authorized Shares*

The total number of shares of all classes of capital stock authorized to be issued is 310,000,000, with 10,000,000 shares designated as preferred stock with a par value of \$0.0001, and 300,000,000 shares designated as common stock with a par value of \$0.0001.

*Common Stock*

As of March 31, 2022, the Company's Amended and Restated Certificate of Incorporation authorized the issuance of 300,000,000 shares of common stock, \$0.0001 par value per share. Each share of common stock is entitled to one voting right.

**NOTE 7. 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, restricted stock unit 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 Board and stockholders on April 8, 2013 (as amended from time to time, most recently on November 20, 2020, the "2013 Plan"). 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.

Initially, the maximum number of shares of the Company's common stock that may be issued under the 2021 Plan was 7,698,282 shares, which is the sum of (1) 3,550,000 new shares, plus (2) 667,104 shares that remained available for issuance under the Company's 2013 Plan at the time the 2021 Plan became effective, plus (3) any shares subject to outstanding stock options or other stock awards that were granted under the 2013 Plan that, on or after the 2021 Plan became effective, terminate or expire prior to exercise or settlement, are settled in cash, are forfeited or repurchased because of the failure to vest, or are reacquired or withheld to satisfy a tax withholding obligation or the purchase or exercise price in accordance with the terms of the 2013 Plan. In addition, the number of shares of the Company's common stock reserved for issuance under the 2021 Plan will automatically increase on January 1 of each calendar year, starting on January 1, 2022 through January 1, 2031, in an amount equal to 5% of the total number of shares of the Company's 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, 2022, the Board increased the number of shares of common stock reserved for issuance under the 2021 Plan by 2,023,663 shares.

The maximum number of shares of the Company's common stock that may be issued upon the exercise of incentive stock options under the 2021 Plan is 12,000,000. As of March 31, 2022, 9,721,945 shares were authorized for issuance under the 2021 Plan and 4,794,743 shares remained available for issuance under the 2021 Plan.

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

**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, 2022 and 2021 with the following weighted average assumptions:

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Risk-free interest rate	1.71%	0.4% - 0.5%
Expected term (in years)	6.1	5.3 - 6.1
Expected volatility	90%	90%
Expected dividend yield	0%	0%

The weighted average grant date fair value of options granted during the three months ended March 31, 2022 and 2021, was \$3.87 per share and \$0.57 per share, respectively.

Prior to its IPO, the fair value of the Company's common stock underlying the stock options has historically been determined by the Board with assistance from management and, occasionally with input from an independent third-party valuation firm. For the year ended December 31, 2020, management engaged an independent third-party valuation firm to provide an estimate of the fair value of its common stock, which was utilized as an input to the Company's Black-Scholes option pricing model for stock options awarded during the three months ended March 31, 2021.

Stock options granted after December 31, 2017 vest monthly over a range of 12 to 36 months or vest monthly over a total of 48 months following a one-year cliff and all have a ten-year contractual term. 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 have a ten-year term. The Company became publicly traded in July 2021 and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies. 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:

	<b>Stock Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Life (in years)</b>	<b>Aggregate Intrinsic Value (in thousands)</b>
Outstanding at December 31, 2021	3,835,618	\$ 2.51		
Granted	1,104,550	5.19		
Forfeited	(18,149)	1.19		
Outstanding at March 31, 2022	<u>4,922,019</u>	<u>\$ 3.11</u>	<u>8.6</u>	<u>\$ 9,562</u>
Vested and exercisable at March 31, 2022	<u>1,755,794</u>	<u>\$ 1.54</u>	<u>7.5</u>	<u>\$ 4,805</u>

As of March 31, 2022, total unrecognized compensation costs related to unvested stock option awards granted was approximately \$8.4 million, which the Company expects to recognize over a weighted-average period of approximately 3.1 years.

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

The Company recorded stock-based compensation expense related to stock options 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>2022</b>	<b>2021</b>
General and administrative	\$ 453	\$ 79
Research and development	166	47
<b>Total stock-based compensation</b>	<b>\$ 618</b>	<b>\$ 126</b>

***Employee Stock Purchase Plan***

The 2021 Employee Stock Purchase Plan (the “ESPP”), which permits employees to purchase shares of the Company’s common stock, became effective on June 30, 2021. A total of 375,000 shares of the Company’s common stock were initially reserved for sale under the ESPP. The number of shares of the Company’s common stock reserved for issuance will automatically increase on January 1 of each calendar year, beginning on January 1, 2022 through January 1, 2031, by the lesser of (1) 1% of the total number of shares of the Company’s common stock outstanding on the last day of the fiscal year before the date of the automatic increase, and (2) 800,000 shares; provided 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, 2022, the Board increased the number of shares of common stock reserved for issuance under the ESPP by 404,732 shares.

As of March 31, 2022, there are 779,732 shares authorized for issuance under the ESPP and there have been no purchases of shares under the ESPP.

**NOTE 8. LEASES**

The Company has been subleasing space in Indiana since March 1, 2020. The Company executed a new sublease for this space that was effective on February 1, 2021 and expires on August 30, 2023. The sublease does not provide the Company with any renewal options. The Company allows others to sublease a portion of the space from the Company for less than a one-year period.

The following table summarizes quantitative information about the Company’s operating leases for the period indicated (in thousands):

	<b>Three Months Ended March 31, 2022</b>
Operating leases	
Operating lease cost	\$ 38
Less: sublease income	(16)
Operating lease expense	22
Short-term lease rent expense	5
Total rent expense	<b>\$ 27</b>

Supplemental information related to the Indiana lease was as follows (dollar amounts in thousands):

	<b>Three Months Ended March 31, 2022</b>
Operating cash flows from operating leases	\$ 38
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 233
Weighted-average remaining lease term – operating leases	1.4
Weighted-average discount rate – operating leases	10.0%

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

As of March 31, 2022, the present value of maturities of the Company's operating lease liabilities were as follows:

Remaining Period Ended December 31, 2022	\$ 115
Year Ended December 31, 2023	102
Total	217
Less: present value discount	(16)
Operating lease liabilities	<u>\$ 201</u>

The Company recognizes sublease income in other income, net on its condensed statements of operations and comprehensive loss. The Company expects to recognize approximately \$16,000 in sublease income for the remainder of 2022.

Prior to the adoption of ASC 842, and for the three months ended March 31, 2021, the Company recognized rent expense on a straight-line basis over the lease period and recorded deferred rent expense for rent expense incurred but not yet paid. During the three months ended March 31, 2021, the Company recognized total rent expense of approximately \$27,000 and recognized sublease income of approximately \$9,000.

Disclosures related to periods prior to adoption of ASC 842 included approximate future minimum rental payments due under the Company's leases as of December 31, 2021 as follows:

Year ended December 31, 2022	\$153
Year ended December 31, 2023	102
Total	<u>\$255</u>

#### NOTE 9. 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.

#### NOTE 10. NET LOSS PER SHARE

The Company computes loss per common share using the two-class method required for participating securities. Basic and diluted loss per share was the same for each period presented as the inclusion of all potential common stock outstanding would have been anti-dilutive.

The table below provides potentially dilutive securities not included in the calculation of the diluted net loss per common share because to do so would be anti-dilutive:

	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Shares issuable upon exercise of stock options	4,922,019	3,481,178
Shares issuable upon conversion of Series A Preferred Stock	—	477,297
Shares issuable upon conversion of Series A-1 Preferred Stock	—	7,537,879
Shares issuable upon conversion of Series B Preferred Stock	—	11,862,043
Shares issuable upon exercise of common stock warrants	—	385,693
Shares issuable upon exercise of preferred stock warrant	—	447,426
Total	<u>4,922,019</u>	<u>24,191,516</u>



## **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, 2021 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, plans and objectives of management for future operations and the potential impact that the ongoing COVID-19 pandemic may have on our business, 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 anticipated in 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 A $\beta$ Os, which are globular assemblies of the A $\beta$  peptide that are distinct from A $\beta$  monomers and amyloid plaques. We are currently focused on advancing a targeted immunotherapy drug candidate, ACU193, through clinical proof of mechanism trials in early AD patients. We initiated a Phase 1 clinical trial of ACU193 in 2021, which we named "INTERCEPT-AD." This trial is enrolling patients with mild dementia or mild cognitive impairment due to AD, conditions referred to as "early AD." INTERCEPT-AD is a U.S.-based, multi-center, randomized, double-blind, placebo-controlled clinical trial with overlapping single ascending dose, or SAD, and multiple ascending dose, or MAD, cohorts involving a total of approximately 62 patients with early AD. The overall objective of the trial is to evaluate the safety and tolerability and establish clinical proof of mechanism of ACU193 administered intravenously. The primary trial endpoints are focused on safety and immunogenicity. An important safety measure will be the use of magnetic resonance imaging, or MRI, to assess the presence or absence of amyloid-related imaging abnormalities. Secondary endpoints include pharmacokinetics in plasma and cerebrospinal fluid, or CSF, and target engagement as evidenced by detection of ACU193 bound to A $\beta$ Os in CSF. Clinical scales typically used in AD trials as well as computerized cognitive testing are included as exploratory measures. In October 2021, we announced the initial dosing of the first patient in the INTERCEPT-AD trial and the subsequent successful sentinel safety review of the first two patients. Due to delays in clinical trial site activation and patient enrollment that we believe are principally related to the effects of the COVID-19 pandemic, we are expanding the anticipated number of trial sites to support our enrollment objectives and anticipated timelines. Clinical trial site activation and patient recruitment and enrollment is ongoing. Based on current site activations and enrollment rates, we anticipate reporting our topline data from the INTERCEPT-AD trial in the first half of 2023.

We have incurred net losses and negative cash flows from operations since our inception. Our net losses were \$9.1 million and \$27.0 million for the three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022, we had an accumulated deficit of \$136.7 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 ACU193 in clinical trials, seek to expand our product candidate portfolio through developing additional product candidates, grow our clinical, regulatory and quality capabilities, 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 ACU193 or any other product candidate that is approved for marketing. However, we may seek to commercialize our products at our own expense, which would require us to 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. In addition, if we obtain regulatory approval for our product candidates and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing and distribution activities.

## [Table of Contents](#)

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. 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, 2022, we had cash, cash equivalents and marketable securities totaling \$216.7 million. 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 at least through 2025. 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. See “—Liquidity and Capital Resources.”

### **COVID-19 Business Update**

In March 2020, the World Health Organization declared COVID-19 a global pandemic and the United States declared a national emergency with respect to COVID-19. In response to the COVID-19 pandemic, a number of governmental orders and other public health guidance measures have been implemented across much of the United States, including in the locations of our office, clinical trial sites and third parties on whom we rely. We implemented a work-from-home policy allowing employees and consultants who can work from home to do so.

Business travel has been limited, and online video and teleconference technology is used to meet virtually rather than in person. We have taken measures to secure our research and development activities, while work in laboratories by our partners has been organized to reduce risk of COVID-19 transmission.

In October 2021, we announced the initial dosing of the first patient in the INTERCEPT-AD trial and the subsequent successful sentinel safety review of the first two patients. Due to delays in clinical trial site activation and patient enrollment that we believe are principally related to effects of the COVID-19 pandemic, we are expanding the anticipated number of trial sites to support our enrollment objectives and anticipated timelines. However, we cannot assure that we will not experience additional delays in site activation or enrollment. Clinical trial site activation and patient recruitment and enrollment is ongoing. Based on current site activations and enrollment rates, we anticipate reporting our topline data from this trial in the first half of 2023.

The ultimate impact of the COVID-19 pandemic on our business, results of operations, financial position and cash flows will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of the COVID-19 pandemic on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, our business, results of operations, financial position and cash flows may be materially adversely affected.

### **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 storage, third party, contract research organization costs and contract development and manufacturing expenses, 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;

## Table of Contents

- 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 equity-based compensation to non-employees;
- costs related to compliance with clinical regulatory requirements; and employee-related expenses, including salaries, benefits and stock-based compensation expense for our research and development personnel.

As we currently only have one product candidate, ACU193, in development, we do not separately track expenses by program. We expect that our research and development expenses will increase substantially in connection with our clinical development activities for our ACU193 program.

### *General and Administrative Expenses*

General and administrative expenses consist primarily of salaries and other personnel related expenses, including stock-based compensation, as well as costs for insurance, professional fees for legal, consulting, accounting, auditing, tax and recruiting services, investor and public relations, board of directors' expenses, franchise taxes, meetings, travel and rent, among others.

We expect that our general and administrative expenses will increase as our organization and headcount needed 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 to outside consultants, attorneys and accountants, among other expenses. Additionally, we expect to incur increased 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 SEC requirements, director and officer insurance costs, and investor and public relations costs.

### *Other Income (Expense)*

Other income (expense) primarily includes interest income, net and other income, net. Following our initial public offering, or IPO, we made investments in marketable securities and the interest income earned, as well as the amortization and accretion of premiums and discounts are recorded in interest income, net. Other income, net generally consists of sublease income offset by fees incurred on our investments in marketable securities.

Prior to our IPO on July 6, 2021, changes in the fair values of the Series A-1 warrant liability and the Series B tranche rights were recognized as a component of other income (expense). The Series A-1 warrant liability and the Series B tranche rights were initially recorded at fair value as liabilities on our balance sheet. Each was subsequently re-measured at fair value at the end of each reporting period and also upon the exercise of the warrant on June 22, 2021, and upon settlement of the tranche rights with the milestone closing for the Series B on June 17, 2021.

## [Table of Contents](#)

### Results of Operations

#### *Comparison of the Three Months Ended March 31, 2022 and 2021*

The following table summarizes our results of operations for the three months ended March 31, 2022 and 2021 (in thousands):

	<u>Three Months Ended March 31,</u>		
	<u>2022</u>	<u>2021</u>	<u>Change</u>
Costs and operating expenses			
Research and development	\$ 5,985	\$ 2,578	\$ 3,407
General and administrative	3,221	1,215	2,006
Total operating expenses	<u>9,206</u>	<u>3,793</u>	<u>5,413</u>
Loss from operations	(9,206)	(3,793)	(5,413)
Other income (expense)			
Change in fair value of preferred stock tranche rights liability and preferred stock warrant liability	—	(23,217)	23,217
Interest income, net	76	4	72
Other income, net	1	9	(8)
Total other income (expense)	<u>77</u>	<u>(23,204)</u>	<u>23,281</u>
Net loss	<u>(9,129)</u>	<u>(26,997)</u>	<u>17,868</u>
Other comprehensive loss			
Unrealized loss on marketable securities	(583)	—	(583)
Comprehensive loss	<u>\$ (9,712)</u>	<u>\$ (26,997)</u>	<u>\$ 17,285</u>

#### *Research and Development Expenses*

Research and development expenses were \$6.0 million and \$2.6 million for the three months ended March 31, 2022 and 2021, respectively. The \$3.4 million increase was primarily due to increases of \$1.5 million in consulting expenses, \$0.8 million in contract research organization expenses, \$0.6 million in personnel related expenses, \$0.3 million in drug safety testing and \$0.2 million in materials expenses. The net increase in research and development expenses during the three months ended March 31, 2022 from the three months ended March 31, 2021 was primarily due to our ongoing clinical trial which was initiated in 2021.

#### *General and Administrative Expenses*

General and administrative expenses were \$3.2 million and \$1.2 million for the three months ended March 31, 2022 and 2021, respectively. The \$2.0 million increase was primarily due to increases of \$0.7 million in insurance expenses, \$0.7 million in personnel expenses, \$0.4 million in legal expenses, \$0.1 million for investor relations and \$0.1 million for other office expenses, including rent.

#### *Other Income (Expense)*

Other income was \$0.1 million for the three months ended March 31, 2022, which was primarily due to net interest income on the Company's portfolio of marketable securities. Other expense was \$23.2 million for the three months ended March 31, 2021, due almost entirely to the changes in the fair values of the Series A-1 warrant liability and the Series B tranche rights.

### Liquidity and Capital Resources

On July 6, 2021, we issued 9,999,999 shares of common stock in our IPO, and on July 8, 2021, we issued an additional 1,499,999 shares of common stock that were purchased by the underwriters pursuant to the underwriters' option to purchase additional shares at the public offering price less underwriting discounts and commissions. The price to the public for each share was \$16.00. The aggregate net proceeds from our IPO, after underwriting discounts and commissions and other offering expenses of \$15.4 million, were \$168.6 million.

As of March 31, 2022, our cash, cash equivalents and marketable securities totaled \$216.7 million. Our available-for-sale marketable securities mature over the next one and one-half years. We enter into contracts in the

## [Table of Contents](#)

normal course of business with contract research organizations, or CROs, and contract manufacturing organizations, or 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 cancelable by us upon prior notice of 30 days. Payments due upon cancellation consist only of payments for services provided and expenses incurred up to the date of cancellation.

Future minimum lease payments under our Indiana lease agreement total approximately \$0.2 million.

### **Cash Flows**

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

	<u>Three Months Ended March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net cash used in operating activities	\$ (8,299)	\$ (2,370)
Net cash used in investing activities	(5,099)	—
Net change in cash and cash equivalents	<u>\$ (13,398)</u>	<u>\$ (2,370)</u>

### *Operating Activities*

Net cash used in operating activities was \$8.3 million and \$2.4 million for the three months ended March 31, 2022 and 2021, respectively. Net cash used in operating activities during the three months ended March 31, 2022 primarily consisted of our net loss of \$9.1 million, which was reduced by non-cash adjustments of \$0.6 million for stock-based compensation and \$0.2 million for net accretion and amortization on marketable securities, plus cash used of \$1.5 million in accrued expenses and other current liabilities mainly due to research and development and employee liabilities; partially offset by \$1.4 million of cash provided by prepaid expenses mainly associated with research and development and insurance, and \$0.1 million from an increase in accounts payable.

Net cash used in operating activities during the three months ended March 31, 2021 was primarily due to our net loss of \$27.0 million, including other expenses of \$23.2 million related to the change in the fair values of the Series A-1 warrant liability and the Series B tranche liability, partially offset by increases in accounts payable of \$0.4 million and accrued expenses and other current liabilities of \$1.0 million.

### *Investing Activities*

Cash used in investing activities for the three months ended March 31, 2022 was \$5.1 million and was predominantly related to purchases and maturities of marketable securities of \$9.1 million and \$4.0 million, respectively. Cash used in invested activities for the three months ended March 31, 2021 was nil.

### *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 have and expect to incur additional costs associated with operating as a public company following our July 2021 IPO. It is likely that we will seek third-party collaborators for the future commercialization of ACU193 or any other product candidate that is approved for marketing. However, we may seek to commercialize our products at our own expense, which would require us to 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.

## Table of Contents

Based on our current operating plan, we expect that our existing cash and cash equivalents and our marketable securities will be sufficient to enable us to fund our operating expenses and capital expenditure requirements at least through 2025. We have based this estimate on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of discovery, nonclinical development, laboratory testing and clinical trials for other potential product candidates we may develop, if any;
- the costs, timing and outcome of regulatory review of ACU193 or any future product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration agreements we might have at such time;
- the costs and timing of future commercialization activities, including product sales, marketing, manufacturing and distribution, for any of ACU193 or any future product candidates for which we receive marketing approval;
- the amount of revenue, if any, received from commercial sales of ACU193 or any future product candidates, should any of our product candidates receive marketing approval;
- the costs of preparing, filing and prosecuting patent applications, obtaining, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our headcount growth and associated costs as we expand our business operations and our research and development activities; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our longer-term cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interests may be diluted, and the terms of these securities may include liquidation or other preferences that could adversely affect your rights as a common stockholder. Any debt financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, that could adversely impact our ability to conduct our business.

If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

### **Critical Accounting Policies, Significant Judgments and 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 and the reported amounts of expenses during the reporting period. A description of our significant accounting policies is included in our Annual Report. You should read the unaudited condensed financial statements in conjunction with our audited financial statements and accompanying notes in our Annual Report.

## [Table of Contents](#)

Our significant accounting policies are more fully described in Note 2 to our unaudited condensed financial statements located in “Part I – Financial Information, Item 1. Financial Statements” in this Quarterly Report on Form 10-Q.

### **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 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, 2025, (ii) the last day of the fiscal year in which we have more than \$1.07 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 Quarterly Report on Form 10-Q 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.**

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, the Company is not required to provide the information required by this item.

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

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

We maintain “disclosure controls and procedures,” as defined in Rule 13a-15(e) and Rule 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, 2022. Based on the evaluation of our disclosure controls and procedures, our management concluded that, as of March 31, 2022, 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 have been no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934, as amended, that occurred during the fiscal quarter ended March 31, 2022 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 fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission on March 28, 2022.

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

#### (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, pursuant to which we sold an aggregate of 11,499,998 shares of our common stock, including the full exercise of the underwriters’ option to purchase additional shares, at a price to the public of \$16.00 per share. BofA Securities, Inc, Credit Suisse Securities (USA) LLC, and Stifel, Nicolaus & Company, Incorporated acted as joint lead book-running managers and UBS Securities LLC also acted as a book-running manager for the offering.

The initial public offering closed on July 6, 2021 with respect to 9,999,999 shares of common stock. On July 8, 2021, the offering closed with respect to an additional 1,499,999 shares purchased by the underwriters pursuant to the underwriters’ option to purchase additional shares. The aggregate net proceeds from our initial public offering, after underwriting discounts and commissions, and other offering expenses of \$15.4 million, were \$168.6 million. In connection with our initial public offering, no payments were made by us to directors, officers or persons owning ten percent or more of our common stock or to their associates or to our affiliates. There has been no material change in the planned use of proceeds from our initial public offering 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.

## Table of Contents

### **Item 4. Mine Safety Disclosures.**

Not applicable.

### **Item 5. Other Information.**

None.

### **Item 6. Exhibits.**

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	<a href="#"><u>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 July 7, 2021).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-40551), filed with the Securities and Exchange Commission on July 7, 2021).</u></a>
10.1	<a href="#"><u>Non-Employee Director Compensation Policy (incorporated by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 28, 2022).</u></a>
10.2	<a href="#"><u>Executive Employment Agreement, by and between the Registrant and Daniel O'Connell (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 28, 2022).</u></a>
10.3	<a href="#"><u>Executive Employment Agreement, by and between the Registrant and Matthew Zuga (incorporated by reference to Exhibit 10.8 to the Company's Annual Report on Form 10-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 28, 2022).</u></a>
10.4	<a href="#"><u>Employment Agreement by and between the Registrant and Eric Siemers, M.D. (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 28, 2022).</u></a>
10.5	<a href="#"><u>Employment Agreement by and between the Registrant and Russell Barton (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 28, 2022).</u></a>
31.1*	<a href="#"><u>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.</u></a>
31.2*	<a href="#"><u>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.</u></a>
32.1#	<a href="#"><u>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.</u></a>
32.2#	<a href="#"><u>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.</u></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 Inline 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

---

## Table of Contents

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
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

# These certifications are being furnished solely to accompany this annual 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.



**CERTIFICATION 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)) 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) 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
  - (c) 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 16, 2022

By: \_\_\_\_\_ /s/ Daniel O'Connell

**Daniel O'Connell**  
**President and Chief Executive Officer**  
*(Principal Executive Officer)*

**CERTIFICATION 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, Matthew Zuga, 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)) 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) 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
  - (c) 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 16, 2022

By: \_\_\_\_\_ /s/ Matthew Zuga

**Matthew Zuga**  
**Chief Financial Officer and Chief Business Officer**  
*(Principal Financial Officer and Principal Accounting Officer)*

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Daniel O’Connell, Chief Executive Officer of Acumen Pharmaceuticals, Inc. (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2022, to which this Certification is attached as Exhibit 32.1 (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 16, 2022

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

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Matthew Zuga, Chief Financial Officer of Acumen Pharmaceuticals, Inc. (the “Company”), hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2022, to which this Certification is attached as Exhibit 32.2 (the “Quarterly Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 16, 2022

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