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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, 2026

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	36-4108129
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1210-1220 Washington Street, Suite 210, Newton, Massachusetts	02465
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of May 7, 2026, the registrant had 72,227,580 shares of common stock, par value $0.0001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

- the sufficiency of our existing cash and cash equivalents and marketable securities to fund our future operating expenses and capital expenditure requirements;
- our ability to obtain funding for our operations, including funding necessary to develop and commercialize sabirnetug or any Aß oligomer-targeted Enhanced Brain Delivery (EBD™) product candidates that we may develop pursuant to our collaboration with JCR Pharmaceuticals Co. Ltd., subject to obtaining necessary regulatory approvals, and our ability to continue as a going concern;
- the ability of our clinical trials to demonstrate the safety and efficacy of sabirnetug, and other positive results;
- the therapeutic potential of sabirnetug, including its potential for improved safety and efficacy as compared to other monoclonal antibodies approved and/or in development, and an Aß oligomer-targeted EBD therapy for Alzheimer's disease, as well as our expectations concerning our ongoing ALTITUDE-AD clinical trial and any future clinical trials we may conduct;
- the structure, focus, success, cost and timing of our development activities, nonclinical studies and clinical trials, and the reporting of data from those clinical trials;
- our plans relating to commercializing sabirnetug or any other product candidates that we may advance into clinical trials, subject to obtaining necessary regulatory approvals;
- our ability to attract and retain key scientific, clinical and operational personnel;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our reliance on third parties to conduct both preclinical trials related to the potential development of an Aß oligomer-targeted EBD therapy and clinical trials of sabirnetug, as well as any other product candidates we may develop, and to manufacture sabirnetug and any other product candidates we may develop 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 and market exclusivity to provide protection from generic or biosimilar versions of our product;
- the scope of protection we are able to establish and maintain for intellectual property rights covering sabirnetug, any other product candidates we may develop, and our technology;
- potential claims relating to our intellectual property;
- existing regulations and regulatory developments in the United States and other jurisdictions;
- our ability to obtain and maintain regulatory approval of sabirnetug, and any related restrictions, limitations and/or warnings in the label of any approved product candidate;
- the impacts of governmental legislation and regulations, including adverse effects from the U.S. government shutdown;
- our plans relating to the further development and manufacturing of sabirnetug and any other product candidates we may develop, including additional therapeutic indications we may pursue;
- our ability to develop and maintain our corporate infrastructure, including our ability to design and maintain an effective system of internal controls;
- our financial performance; and

- our expectations regarding the time period during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012 (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, 2025, as filed with the Securities and Exchange Commission (the "SEC") on March 26, 2026 (the "Annual Report"), and in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained herein. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

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

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

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

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 51,796	$ 53,989
Marketable securities, short-term	76,602	62,876
Prepaid expenses and other current assets	4,696	5,387
Total current assets	133,094	122,252
Restricted cash	231	231
Other assets, long-term	304	350
Total assets	$ 133,629	$ 122,833
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,655	$ 554
Accrued clinical trial expenses	8,183	10,616
Accrued expenses and other current liabilities	5,268	10,072
Debt, short-term	14,123	8,765
Total current liabilities	29,229	30,007
Debt, long-term	16,924	22,396
Total liabilities	46,153	52,403
Commitments and contingencies (Note 10)		
Stockholders' equity		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value; 300,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 72,227,580 and 60,575,369 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	7	6
Additional paid-in capital	554,647	516,803
Accumulated deficit	(467,199)	(446,462)
Accumulated other comprehensive income	21	83
Total stockholders' equity	87,476	70,430
Total liabilities and stockholders' equity	$ 133,629	$ 122,833

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

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

	Three Months Ended March 31,	
	2026	2025
Operating expenses		
Research and development	$ 16,484	$ 25,266
General and administrative	4,665	5,104
Total operating expenses	21,149	30,370
Loss from operations	(21,149)	(30,370)
Other income (expense)		
Interest income	1,064	2,471
Interest expense	(1,069)	(1,023)
Change in fair value of embedded derivatives	460	190
Other expense, net	(43)	(64)
Total other income	412	1,574
Net loss	(20,737)	(28,796)
Other comprehensive gain (loss)		
Unrealized (loss) gain on marketable securities	(62)	63
Comprehensive loss	$ (20,799)	$ (28,733)
Net loss per common share, basic and diluted	$ (0.33)	$ (0.48)
Weighted-average shares outstanding, basic and diluted	63,219,289	60,525,628

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

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

For the Three Months Ended March 31, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	60,575,369	$ 6	$ 516,803	$ (446,462)	$ 83	$ 70,430
Private placement issuance of common stock, net of offering costs of $296	10,833,331	1	35,452	—	—	35,453
Vesting of restricted stock units, net of shares withheld for taxes	727,052	—	(149)	—	—	(149)
Stock options exercised for cash	91,828	—	145	—	—	145
Unrealized loss on marketable securities	—	—	—	—	(62)	(62)
Stock-based compensation	—	—	2,396	—	—	2,396
Net loss	—	—	—	(20,737)	—	(20,737)
Balance as of March 31, 2026	72,227,580	$ 7	$ 554,647	$ (467,199)	$ 21	$ 87,476

For the Three Months Ended March 31, 2025

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

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

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

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (20,737)	$ (28,796)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	12	15
Stock-based compensation expense	2,396	2,474
Amortization of premiums and accretion of discounts on marketable securities, net	25	(588)
Change in fair value of embedded derivatives	(460)	(190)
Amortization of right-of-use asset	34	30
Realized gain on marketable securities	(6)	(3)
Noncash interest expense	346	299
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	691	950
Other long-term assets	—	16
Accounts payable	1,047	(4,592)
Accrued clinical trial expenses	(2,433)	(3,796)
Accrued expenses and other liabilities	(5,043)	60
Net cash used in operating activities	(24,128)	(34,121)
Cash flows from investing activities		
Purchases of marketable securities	(40,823)	(35,048)
Proceeds from maturities and sales of marketable securities	27,016	63,816
Purchases of property and equipment	—	(79)
Net cash (used in) provided by investing activities	(13,807)	28,689
Cash flows from financing activities		
Proceeds from private placement, net of offering costs	35,746	—
Proceeds from exercise of stock options	145	37
Repurchase of common shares to pay employee withholding taxes	(149)	(73)
Net cash provided by (used in) financing activities	35,742	(36)
Net change in cash and cash equivalents and restricted cash	(2,193)	(5,468)
Cash and cash equivalents and restricted cash at the beginning of the period	54,220	35,859
Cash and cash equivalents and restricted cash at the end of the period	$ 52,027	$ 30,391
Supplemental disclosure of cash flow information		
Cash paid for income taxes	$ —	$ —
Cash paid for interest	$ 723	$ 724
Supplemental disclosure of noncash financing activities		
Offering costs included in accounts payable	$ 54	$ —
Offering costs included in accrued expenses and other current liabilities	$ 239	$ —

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 targeting what the Company believes to be a key underlying cause of Alzheimer's disease ("AD"). Alzheimer's disease is a progressive neurodegenerative disease of the brain that leads to loss of memory and cognitive functions and ultimately results in death. The Company's scientific founders pioneered research on soluble amyloid-beta oligomers ("AßOs"), which are globular assemblies of the amyloid-beta ("Aß") peptide that are distinct from Aß monomers and amyloid plaques. Based on decades of research and supporting evidence, AßOs have gained increasing scientific acceptance as a primary toxin involved in the initiation and propagation of AD pathology. The Company is currently focused on advancing a targeted immunotherapy drug candidate, sabirnetug, in its Phase 2 ALTITUDE-AD clinical trial, and plans to announce top-line results in late 2026. Top-line results are expected to include the difference after 18 months as measured by the Integrated Alzheimer's Disease Rating Scale, our primary clinical efficacy endpoint, as well as key secondary endpoints, such as Clinical Dementia Rating – Sum of the Boxes, certain safety measures such as adverse event rates, including rates of amyloid-related imaging abnormalities, and key fluid biomarkers. ALTITUDE-AD is a randomized, double-blind, placebo-controlled, three-arm clinical trial designed to evaluate the clinical efficacy, safety and tolerability of sabirnetug with up to 180 participants per arm for a total of 542 participants with mild cognitive impairment or mild dementia due to AD. Sabirnetug is a recombinant humanized immunoglobulin gamma 2 monoclonal antibody that was designed to selectively target AßOs. In July 2023, the Company announced top-line results from its Phase 1 INTERCEPT-AD clinical trial of sabirnetug, which demonstrated that sabirnetug met the primary and secondary objectives of this clinical trial in 62 participants with early AD. In addition, the Company is investigating a subcutaneous dosing option of sabirnetug, as well as a blood-brain barrier-penetrating, Aß oligomer-targeted Enhanced Brain Delivery (EBD™) therapy for AD.

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

Liquidity, Capital Resources and Going Concern

In accordance with Accounting Standards Codification ("ASC") 205-40, *Presentation of Financial Statements-Going Concern*, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern. The Company has incurred operating losses since inception. As of March 31, 2026 and December 31, 2025, the Company had an accumulated deficit of $467.2 million and $446.5 million, respectively, and working capital of $103.9 million and $92.2 million, respectively. The Company expects to incur additional losses for the foreseeable future as it continues its research and development activities and will need to raise additional capital to fully implement its business plan and to fund its operations. Until such time, if ever, as the Company can generate revenue sufficient to achieve profitability, the Company expects to finance its operations through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. There can be no assurance that any such financing will be available to the Company at adequate levels and on a timely basis, or such agreements may not be available on terms acceptable to the Company, or at all. The Company may be required to delay, limit, reduce or terminate its product discovery and development activities or future commercialization efforts if it is unable to maintain sufficient financial resources, and its business, financial condition and results of operations will be materially and adversely affected. The Company expects that its current balance of cash and cash equivalents and marketable securities may not be sufficient to fund its operations for at least 12 months from the date of issuance of these financial statements. The Company's cash forecast contains estimates and assumptions related to its ongoing clinical trial and other research and development expenses, and the Company cannot predict the amount or timing of all expenditures with certainty. Accordingly, the Company has concluded that substantial doubt exists about its ability to continue as a going concern.

The accompanying unaudited condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, and do not include any adjustments relating to recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

NOTE 2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

Use of Estimates

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

Actual results may differ from these estimates under different assumptions or conditions. To the extent there are material differences between the estimates and actual results, the Company's future results of operations will be affected. The more significant estimates and assumptions by management include, among others: the valuation of embedded derivatives within the Company's debt, long-term and accruals for clinical trial expenses and other research and development expenses.

Cash and Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. All of the Company's cash equivalents have liquid markets and high credit ratings. The Company had $51.4 million and $53.7 million in cash equivalents as of March 31, 2026 and December 31, 2025, respectively.

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

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

	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 51,796	$ 53,989
Restricted cash	231	231
Total cash, cash equivalents and restricted cash	$ 52,027	$ 54,220

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentration of credit risk consist primarily of cash, cash equivalents and marketable securities. The Company maintains deposits in financial institutions in excess of government insured limits. Management believes that the Company is not exposed to significant credit risk as the Company's cash and cash equivalents are held at financial institutions that management believes to be of high credit

quality. The Company has not experienced any losses due to credit risk on such accounts during any of the periods presented.

Net Loss Per Share of Common Stock

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

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

	March 31,	
	2026	2025
Shares issuable upon exercise of stock options	14,887,053	12,319,208
Shares issuable upon conversion election for term loan facility	988,142	988,142
Shares issuable upon exercise of warrant	730,769	730,769
Unvested RSUs	2,761,206	1,847,143
Total	19,367,170	15,885,262

Segment Information

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

Recently Issued Accounting Pronouncements

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

In November 2024, the FASB issued Accounting Standards Update ("ASU") 2024-04, *Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments.* The standard is intended to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The standard is effective for annual periods beginning after December 15, 2025, and for interim periods within those annual reporting periods. As of March 31, 2026, the Company had no induced conversions. The Company adopted this standard on a prospective basis on January 1, 2026. The adoption of this standard did not have a material impact on the Company's financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The standard is intended to require more detailed disclosures about specified categories of expenses, including employee compensation, depreciation and amortization, included in certain expense captions presented on the face of the income statement. The ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 31, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this ASU or (2) retrospectively to all prior periods

presented in the financial statements. The Company is evaluating the potential impact of this adoption on the financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting - Narrow Scope Improvements.* The standard is intended to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments in this update clarify interim disclosure requirements and the applicability of Topic 270. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments in this update are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. Upon adoption, the amendments may be applied on a prospective or retrospective basis. The Company is evaluating the potential impact of this adoption on the financial statements and related disclosures.

NOTE 3. MARKETABLE SECURITIES

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

	March 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities, short-term				
Corporate debt securities	$ 47,015	$ 36	$ (15)	$ 47,036
Government and agency - U.S.	29,566	7	(7)	29,566
Total available-for-sale securities, short-term	$ 76,581	$ 43	$ (22)	$ 76,602

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities, short-term				
Corporate debt securities	$ 62,793	$ 88	$ (5)	$ 62,876
Total available-for-sale securities, short-term	$ 62,793	$ 88	$ (5)	$ 62,876

The following tables summarize the amount of unrealized losses, defined as the amount by which the amortized cost exceeds fair value, and the related fair value of available-for-sale marketable securities with unrealized losses, which have been segregated into two categories: those that have been in a continuous unrealized loss position for less than 12 months and those that have been in a continuous unrealized loss position for 12 or more months (in thousands):

	March 31, 2026					
	Less than 12 Months		Greater than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	$ 22,381	$ (15)	$ —	$ —	$ 22,381	$ (15)
Government and agency - U.S.	20,826	(7)	—	—	20,826	(7)
Total	$ 43,207	$ (22)	$ —	$ —	$ 43,207	$ (22)

	December 31, 2025					
	Less than 12 Months		Greater than 12 Months		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	$ 6,036	$ (3)	$ 5,119	$ (2)	$ 11,155	$ (5)
Total	$ 6,036	$ (3)	$ 5,119	$ (2)	$ 11,155	$ (5)

As of March 31, 2026, all of the Company's available-for-sale securities mature in less than one year. As noted in the table above, one of the Company's available-for-sale marketable securities, which matured during the three months ended March 31, 2026, had been in an unrealized loss position for more than 12 months as of December 31, 2025. The unrealized loss as of December 31, 2025 was immaterial and the Company does not intend to sell any of its available-for-sale securities and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity. No credit losses were recognized on the Company's available-for-sale securities during the three months ended March 31, 2026 and 2025. The Company recorded immaterial realized gains during each of the three months ended March 31, 2026 and 2025.

NOTE 4. FAIR VALUE MEASUREMENTS

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

	Fair value measurements as of March 31, 2026 using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at March 31, 2026
Assets included in:				
Cash and cash equivalents				
Money market securities	$ 51,420	$ —	$ —	$ 51,420
Marketable securities				
Corporate debt securities	—	47,036	—	47,036
Government and agency - U.S.	—	29,566	—	29,566
Total fair value	$ 51,420	$ 76,602	$ —	$ 128,022
Liabilities included in:				
Debt, long-term				
Embedded derivatives liability	$ —	$ —	$ 970	$ 970
Total fair value	$ —	$ —	$ 970	$ 970

	Fair value measurements as of December 31, 2025 using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at December 31, 2025
Assets included in:				
Cash and cash equivalents				
Money market securities	$ 53,708	$ —	$ —	$ 53,708
Marketable securities				
Corporate debt securities	—	62,876	—	62,876
Total fair value	$ 53,708	$ 62,876	$ —	$ 116,584
Liabilities included in:				
Debt, long-term				
Embedded derivatives liability	$ —	$ —	$ 1,430	$ 1,430
Total fair value	$ —	$ —	$ 1,430	$ 1,430

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

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

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

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

The following table presents changes in Level 3 liabilities measured at fair value for the three months ended March 31, 2026 (in thousands):

Balance, December 31, 2025	$	1,430
Change in fair value of embedded derivatives		(460)
Balance, March 31, 2026	$	970

NOTE 5. SUPPLEMENTAL FINANCIAL INFORMATION

Prepaid expenses and other assets as of March 31, 2026 and December 31, 2025 consisted of the following (in thousands):

	March 31, 2026		
	Prepaid Expenses and Other Current Assets	Other Long-Term Assets	Total Prepaid Expenses and Other Assets
Research and development service agreements	$ 3,103	$ 24	$ 3,127
Other receivables	772	—	772
Prepaid insurance	350	—	350
Dues and subscriptions	315	—	315
Right-of-use asset	—	106	106
Property and equipment, net (1)	—	91	91
Other	156	83	239
Total	$ 4,696	$ 304	$ 5,000

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	December 31, 2025		
	Prepaid Expenses and Other Current Assets	Other Long-Term Assets	Total Prepaid Expenses and Other Assets
Research and development service agreements	$ 3,527	$ 29	$ 3,556
Other receivables	625	—	625
Prepaid insurance	601	—	601
Dues and subscriptions	368	—	368
Right-of-use asset	—	140	140
Property and equipment, net (1)	—	103	103
Other	266	78	344
Total	$ 5,387	$ 350	$ 5,737

(1) As of both March 31, 2026 and December 31, 2025, accumulated depreciation totaled approximately $0.2 million.

Accrued expenses and other current liabilities as of March 31, 2026 consisted of the following (in thousands):

	Accrued Expenses and Other Current Liabilities
Research and development	3,186
Compensation and other employee liabilities	$ 1,222
Interest	249
Operating lease liability	114
Other	497
Total	$ 5,268

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

	Accrued Expenses and Other Current Liabilities
Research and development	$ 5,427
Compensation and other employee liabilities	4,066
Interest	249
Operating lease liability	150
Other	180
Total	$ 10,072

NOTE 6. DEBT

Term Loan

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

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Agreement, the Company granted the lenders a security interest in substantially all of the Company's assets (other than intellectual property).

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

The lenders can elect to convert up to $2.5 million of the Term Loan (the "Conversion Amount") into the Company's common stock at a conversion price of $2.53 (the "Conversion Option"). Prior to the consummation of the Company's Private Placement (as defined below), which constituted the Next Qualified Financing (as defined in the Loan Agreement) pursuant to which the Company received aggregate gross proceeds of at least $20.0 million, the lenders also had an option to convert the Conversion Amount at a conversion price equal to the lowest effective cash price per share of securities issued in such Qualified Financing (the "Share-Settled Redemption"). The Conversion Option and Share-Settled Redemption within the Loan Agreement were required to be bifurcated as a single compound embedded derivative (the "Embedded Derivatives") at fair value, with subsequent changes in fair value recognized in the statements of operations and comprehensive loss.

On March 13, 2026, the Company entered into a securities purchase agreement with certain institutional and accredited investors for a private placement (the "Private Placement") of shares of the Company's common stock. See additional information regarding the Private Placement in *Note 7. Stockholders' Equity.* The Private Placement was a Qualified Financing under the terms of the Loan Agreement and the lenders did not elect to convert the Conversion Amount at the time of the Private Placement. Therefore, the only remaining embedded derivative under the Loan Agreement is the Conversion Option (the "Embedded Derivative") as the Share-Settled Redemption is no longer an election available to the lenders.

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

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

Outstanding debt consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Principal value of Term Loan, including Final Payment of $1,635	$ 31,635	$ 31,635
Fair value of bifurcated embedded derivatives	970	1,430
Unamortized debt discount	(1,558)	(1,904)
Total	$ 31,047	$ 31,161
Less: debt, short-term	14,123	8,765
Total debt, long-term	$ 16,924	$ 22,396

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

	Three Months Ended March 31,	
	2026	2025
Interest expense based on the coupon interest rate of the outstanding debt	$ 723	$ 724
Accretion of debt discount	346	299
Total interest expense related to debt	$ 1,069	$ 1,023

For the three months ended March 31, 2026 and 2025, the effective interest rate for the Term Loan was 14.6% and 14.0%, respectively.

As of March 31, 2026, the aggregate principal payments due for the Term Loan by year are as follows (in thousands):

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

NOTE 7. STOCKHOLDERS' EQUITY

Authorized Shares

As of March 31, 2026, the total number of shares of capital stock authorized to be issued per the Company's Amended and Restated Certificate of Incorporation is 310,000,000, with 10,000,000 shares designated as preferred stock with a par value of $0.0001 per share, and 300,000,000 shares designated as common stock with a par value of $0.0001 per share. Each share of common stock issued and outstanding is entitled to one vote.

Private Placement

On March 13, 2026, the Company entered into the Private Placement of 10,833,331 shares of the Company's common stock, at an offering price of $3.30 per share. The Private Placement closed on March 16, 2026, for aggregate gross proceeds of approximately $35.7 million, before deducting offering costs of approximately $0.3 million. The Company intends to use the net proceeds from the Private Placement to primarily support its EBD program, including ongoing preclinical development work to support the nomination of a lead clinical candidate molecule, and for working capital and other general corporate purposes. The Company filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission on March 26, 2026 to register the shares sold in the Private Placement.

Shelf Registration and At The Market Equity Offering

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

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

During the three months ended March 31, 2026 and 2025, the Company did not sell any shares of common stock under the ATM. The Company has issued shares of common stock for aggregate gross proceeds of $12.2 million under the ATM since the program's inception.

On March 27, 2024, the Company filed a shelf registration statement on Form S-3 (the "2024 Registration Statement"). Pursuant to the 2024 Registration Statement, the Company may offer and sell securities having an aggregate public offering price of up to $200.0 million. On November 13, 2025, the Company filed a prospectus supplement to the 2024 Registration Statement with respect to its ATM, designating up to $50.0 million of the $200.0 million of securities that may be offered pursuant to the 2024 Registration Statement for issuance under the ATM.

Restricted Stock Units

During the three months ended March 31, 2026 and 2025, the Company issued 727,052 and 446,756 shares, respectively, of its common stock in settlement of fully vested RSUs.

Common Stock Warrant

On November 10, 2023, in accordance with the Loan Agreement, the Company issued the Loan Warrant to purchase 730,769 shares of its common stock at an exercise price of $1.95 with a ten-year contractual term and an allocated fair value of $1.1 million. This equity-classified warrant is outstanding as of March 31, 2026.

NOTE 8. STOCK-BASED COMPENSATION

2021 Equity Incentive Plan

The 2021 Equity Incentive Plan (the "2021 Plan"), which provides for the grant of incentive stock options to employees and the grant of nonstatutory stock options, stock appreciation rights, restricted stock awards, RSUs, performance awards and other forms of stock awards to employees, directors and consultants, became effective on June 30, 2021. The 2021 Plan is a successor to the Company's Amended and Restated Stock Performance Plan that was adopted by the Company's board of directors 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. As of March 31, 2026, there were 3,035,572 options outstanding under the 2013 Plan.

The number of shares of common stock reserved for issuance under the 2021 Plan automatically increases on January 1 of each calendar year through January 1, 2031, in an amount equal to 5% of the total number of shares of common stock outstanding on December 31 of the fiscal year before the date of each automatic increase, or a lesser number of shares determined by the board of directors prior to the applicable January 1. On January 1, 2026, the number of shares of common stock reserved for issuance under the 2021 Plan automatically increased by 3,028,768 shares.

The maximum number of shares of common stock that may be issued upon the exercise of incentive stock options under the 2021 Plan is 12,000,000. As of March 31, 2026, a total of 20,702,193 shares were authorized for issuance under the 2021 Plan and 1,392,371 shares remained available for issuance under the 2021 Plan.

The Company recorded stock-based compensation expense related to stock options and RSUs in the following expense categories of its condensed statements of operations and comprehensive loss for the periods shown (in thousands):

	Three Months Ended March 31,	
	2026	2025
General and administrative	$ 1,366	$ 1,492
Research and development	1,030	982
Total stock-based compensation	$ 2,396	$ 2,474

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, 2026 and 2025 with the following weighted average assumptions:

	Three Months Ended March 31,	
	2026	2025
Risk-free interest rate	3.92% - 3.97%	4.16% - 4.52%
Expected term (in years)	6.0	6.0
Expected volatility	90%	91% - 92%
Expected dividend yield	0%	0%

The weighted average grant date fair value of options granted during the three months ended March 31, 2026 and 2025 was $1.42 per share and $1.33 per share, respectively.

Stock options granted after December 31, 2017 generally vest monthly over a range of 12 to 48 months or vest monthly over a total of 48 months following a one-year cliff and all have a 10-year contractual term. Beginning January 1, 2024, stock options granted to consultants vest quarterly over a one-year period, provided that such consultants continue to perform services as dictated by their respective consulting agreements with the Company. Annual option awards issued to members of the Company's board of directors vest in full on the first anniversary of the grant date. Stock options granted prior to December 31, 2017 were either fully vested upon grant or generally vested monthly over a range of three to 24 months and also have a 10-year term. The Company's common stock became publicly traded in July 2021. Prior to January 1, 2025, the Company lacked sufficient company-specific historical and implied volatility information for its common stock and estimated its expected stock volatility using a weighted average blend of historical volatility of a publicly traded set of peer companies, as well as its own historical volatility. Beginning on January 1, 2025, based on the availability of sufficient historical trading data of the Company's common stock, the Company began using its historical volatility to estimate expected stock volatility. Due to the lack of historical exercise history, the expected term of the Company's stock options has been determined using the "simplified" method for awards. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The following table reflects summarized stock option activity during the three months ended March 31, 2026:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	12,578,766	$ 3.46		
Granted	2,488,001	$ 1.87		
Exercised	(91,828)	$ 1.58		
Forfeited	(1,563)	$ 3.77		
Expired	(86,323)	$ 2.34		
Outstanding as of March 31, 2026	14,887,053	$ 3.21	7.2	$ 363
Vested and exercisable as of March 31, 2026	8,931,079	$ 3.66	6.1	$ 340

The intrinsic value of stock options exercised during the three months ended March 31, 2026 was $0.1 million and the intrinsic value of stock options exercised during the three months ended March 31, 2025 was immaterial. As of March 31, 2026, total unrecognized compensation costs related to unvested stock option awards were approximately $11.3 million, which the Company expects to recognize over a weighted-average period of approximately 2.5 years.

Restricted Stock Units

RSUs granted to employees vest in equal annual installments on the first three anniversaries of the grant date and RSUs granted to members of the Company's board of directors vest in full on the first anniversary of the grant date.

The following table reflects summarized RSU activity during the three months ended March 31, 2026:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2025	1,907,976	$ 2.93
Granted	1,658,433	$ 1.87
Vested	(805,203)	$ 3.45
Unvested as of March 31, 2026	2,761,206	$ 2.14

As of March 31, 2026, total unrecognized compensation costs related to unvested RSUs were approximately $5.1 million, which the Company expects to recognize over a weighted-average period of approximately 2.2 years.

Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan (the "ESPP"), which permits employees to purchase shares of common stock, became effective on June 30, 2021. The number of shares of common stock reserved for issuance automatically increases on January 1 of each calendar year through January 1, 2031, by the lesser of (1) 1% of the total number of shares of common stock outstanding on the last day of the fiscal year before the date of the automatic increase, and (2) 800,000 shares; provided, however, that before the date of any such increase, the board of directors may determine that such increase will be less than the amount set forth in clauses (1) and (2). On January 1, 2026, the number of shares of common stock reserved for issuance under the ESPP automatically increased by 605,754 shares. As of March 31, 2026, there are a total of 2,975,783 shares reserved for issuance under the ESPP and there have been no purchases of shares under the ESPP, as the ESPP has not yet been implemented.

NOTE 9. SEGMENT REPORTING

The Company manages its operations as a single reportable segment which includes both clinical and preclinical research and development efforts for the treatment of AD. The CODM assesses performance and allocates resources for the segment based on segment net loss, which is reported on the statement of operations and comprehensive loss as net loss. The CODM uses segment net loss to monitor spending, assess performance for the Company and management, evaluate the progress of completing corporate goals and make decisions regarding the allocation of resources among the Company's clinical and preclinical activities. Substantially all long-lived assets are located in the United States. The measure of segment assets is reported on the balance sheet as total assets.

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The following table presents selected financial information about the Company's single operating segment for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Operating expenses		
Research and development		
External costs	$ 10,759	$ 19,427
Internally managed costs (1)	4,695	4,853
General and administrative (2)	3,287	3,601
Other segment expenses (3)	2,408	2,489
Other income, net	(412)	(1,574)
Segment net loss	$ 20,737	$ 28,796

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

NOTE 10. COMMITMENTS AND CONTINGENCIES

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

In July 2025, the Company entered into a collaboration, option and license agreement with JCR Pharmaceuticals Co. Ltd. ("JCR") to develop an Aß oligomer-targeted EBD™ therapy for the treatment of AD. Under the terms of the agreement, the Company paid JCR an upfront license payment, which was recognized as in-process research and development expense during the year ended December 31, 2025. Additionally, if the Company exercises its exclusive option to develop up to two development candidates, JCR will be eligible to receive an option exercise payment of $9.25 million. JCR will also be eligible to receive future milestone payments of up to $40.0 million related to development, and up to $515.0 million related to sales, for a total of up to $555.0 million, as well as single-digit percentage royalties on sales of any products that emerge from the collaboration.

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

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

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Lonza Product. These payment obligations expire ten years from the first commercial sales of the Lonza Product in such country of sale.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and in the audited financial statements and notes thereto as of and for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading "Risk Factors" in the Annual Report for a discussion of important factors that could cause our actual results to differ materially from those described in or implied by these forward-looking statements contained in the following discussion and analysis.

Overview

We are a clinical-stage biopharmaceutical company developing a novel disease-modifying approach targeting 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 AßOs, which are globular assemblies of the amyloid-beta, or Aß, peptide that are distinct from Aß monomers and amyloid plaques. Based on decades of research and supporting evidence, AßOs have gained increasing scientific acceptance as a primary toxin involved in the initiation and propagation of AD pathology. We are currently focused on advancing a targeted immunotherapy drug candidate, sabirnetug, in our Phase 2 ALTITUDE-AD clinical trial. We plan to announce top-line results in late 2026. Top-line results are expected to include the difference after 18 months as measured by the Integrated Alzheimer's Disease Rating Scale, or iADRS, our primary clinical efficacy endpoint, as well as key secondary endpoints, such as Clinical Dementia Rating – Sum of the Boxes, or CDR-SB, certain safety measures such as adverse event rates, including amyloid-related imaging abnormalities, or ARIA rates, and key biomarkers. ALTITUDE-AD is a randomized, double-blind, placebo-controlled, three-arm clinical trial designed to evaluate the clinical efficacy, safety and tolerability of sabirnetug with up to 180 participants per arm for a total of 542 participants with mild cognitive impairment or mild dementia due to AD. We plan to use iADRS at 18 months as the primary outcome measure. The active doses for ALTITUDE-AD are 35 mg/kg and 50 mg/kg, dosed intravenously every four weeks. These dose levels and frequency were selected based on extensive pharmacokinetic and pharmacodynamic modeling of our Phase 1 INTERCEPT-AD clinical trial of sabirnetug. Sabirnetug is a recombinant humanized immunoglobulin gamma 2, or IgG2, monoclonal antibody, or mAb, that was designed to selectively target AßOs. In July 2023, we announced top-line results from INTERCEPT-AD, which demonstrated that sabirnetug met the primary and secondary objectives of this clinical trial in 62 participants with early AD.

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

In addition, we are investigating a blood-brain barrier-penetrating, Aß oligomer-targeted Enhanced Brain Delivery (EBD™) therapy for the treatment of AD. In March 2026, we announced certain preclinical data from EBD candidates, including *in vitro*, *in vivo* and non-human primate study results, supporting the advancement of the EBD program: (1) EBD candidates achieved 14-40x higher brain levels in non-human primates compared to native antibodies 24 hours after dosing; (2) hematology data in non-human primates indicated low potential for anemia, including that, at 24 hours after subcutaneous dosing, EBD candidates demonstrated no observed change in red blood cell count, hematocrit, hemoglobin or reticulocyte count; and (3) favorable stability profile and enhanced brain delivery support a path to subcutaneous administration with low-volume devices. Based on this data, an investigational new drug, or IND, application is targeted for mid-2027. In July 2025, we entered into a collaboration, option and license agreement with JCR Pharmaceuticals Co. Ltd., or JCR, to develop an Aß oligomer-targeted EBD therapy for the treatment of AD. Under the terms of the agreement, in addition to an upfront license payment that we paid to JCR, if we exercise our exclusive option to develop up to two development candidates, JCR will be eligible for an option exercise payment of $9.25 million. We currently anticipate that we will exercise our option to license two compounds developed as part of our collaboration with JCR during the second quarter of 2026. JCR will also be eligible to receive future milestone payments of up to $40.0 million related to development, and up to $515.0 million related to sales, for a total of up to $555.0 million, as well as single-digit percentage

royalties on sales of any products that emerge from the collaboration. The combination of sabirnetug or additional, novel, AβO-selective antibodies with JCR's blood-brain barrier-penetrating technology, J-Brain Cargo®, strengthens Acumen's portfolio of AβO-targeted therapies. The partnership is designed to advance potential next-generation treatment options for people living with AD, by targeting the development of products with enhanced efficacy, safety and convenience.

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

In November 2023, we entered into a loan and security agreement, or the Loan Agreement, with K2 HealthVentures LLC, or, together with its affiliates, K2HV. The Loan Agreement provides us with a term loan facility in the aggregate principal amount of up to $50.0 million, of which we have borrowed $30.0 million in the first tranche and which was funded upon closing. The remaining $20.0 million is available for borrowing upon our request, subject to review by the lenders of certain information from us and discretionary approval by the lenders. The term loan facility matures on November 1, 2027 and can be extended to November 1, 2028, subject to our achievement of certain financing milestones. In accordance with the Loan Agreement, we issued to K2HV a warrant to purchase up to 730,769 shares of our common stock at an exercise price of $1.95 per share.

On March 13, 2026, we entered into a securities purchase agreement with certain institutional and accredited investors for a private placement, or the Private Placement, of 10,833,331 shares of our common stock, at an offering price of $3.30 per share. The Private Placement closed on March 16, 2026, for aggregate gross proceeds of approximately $35.7 million, before deducting offering costs of approximately $0.3 million. We intend to use the net proceeds from the Private Placement to primarily support our EBD program, including ongoing preclinical development work to support the nomination of a lead clinical candidate molecule, and for working capital and other general corporate purposes.

During the three months ended March 31, 2026 and 2025, no shares of our common stock were issued under our at-the-market offering program, or the ATM. Since inception, we have issued 2,068,246 shares of our common stock under the ATM, for net proceeds of $7.9 million, or $3.84 per share.

We have incurred net losses and negative cash flows from operations since our inception. Our net losses were $20.7 million and $28.8 million for the three months ended March 31, 2026 and 2025, respectively. Approximately $16.5 million, or 79%, of the net loss for the three months ended March 31, 2026 was due to research and development spending. As of March 31, 2026, we had an accumulated deficit of $467.2 million and cash and cash equivalents and marketable securities of $128.4 million. We expect our expenses and operating losses will increase substantially for the foreseeable future as we advance sabirnetug in clinical development, seek to expand our product candidate portfolio through developing additional product candidates, and incur additional costs associated with operating as a public company. It is likely that we will seek third-party collaborators for the future commercialization of sabirnetug or any other product candidate that is approved for marketing. Should we seek to commercialize our products at our own expense, we would incur significant additional expenses for marketing, sales, manufacturing and distribution. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates.

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

research and development programs and/or future commercialization efforts. Our failure to raise capital or enter into such agreements as and when needed could have a material adverse effect on our business, results of operations and financial condition.

We evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern. Based on our current operating plan, we expect that our current balance of cash and cash equivalents and marketable securities will fund our operations into early 2027, but we believe it will not be enough to fund our operations for at least 12 months from the date of issuance of our financial statements included in this Quarterly Report on Form 10-Q. Our cash forecast contains estimates and assumptions related to our ongoing clinical trial and other research and development expenses, and we cannot predict the amount or timing of all expenditures with certainty. Accordingly, we have concluded that substantial doubt exists about our ability to continue as a going concern. See "Liquidity, Capital Resources and Going Concern."

Components of Results of Operations

Operating Expenses

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

Research and Development Expenses

Research and development costs primarily consist of direct costs associated with consultants and materials, biologic shipping and storage, third-party contract research organizations, or CROs, and contract manufacturing organizations, or CMOs, license agreements, salaries and other personnel-related expenses. Research and development costs are expensed as incurred. More specifically, these costs include:

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

As we currently only have one product candidate, sabirnetug, in clinical development, we do not separately track expenses by program. Further, we have historically relied primarily on consultants for research and development activities; our internal research and development personnel costs currently represent approximately 28% of our total research and development expenses. Our research and development expenses increased substantially since initiating the clinical trial program for sabirnetug in 2021. We expect that our research and development expenses will continue to increase substantially in connection with our continued clinical development activities for sabirnetug.

General and Administrative Expenses

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

We expect that our general and administrative expenses will remain consistent for the foreseeable future and may increase as our organization and headcount required in the future grows to support continued research and development activities and potential commercialization of our product candidates. These increases will likely include increased costs related to the hiring of additional personnel and fees incurred for outside consultants, attorneys and accountants, among other expenses. Additionally, we expect to continue to incur significant expenses associated with being a public company, including costs of additional personnel, accounting, audit, legal, regulatory and tax-related services associated with maintaining

compliance with exchange listing and Securities and Exchange Commission, or SEC, requirements, director and officer insurance costs, and investor and public relations costs.

Other Income (Expense)

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

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		Change	
	2026	2025	$	%
Operating expenses				
Research and development	$ 16,484	$ 25,266	$ (8,782)	(35)%
General and administrative	4,665	5,104	(439)	(9)%
Total operating expenses	21,149	30,370	(9,221)	(30)%
Loss from operations	(21,149)	(30,370)	9,221	30 %
Other income (expense)				
Interest income	1,064	2,471	(1,407)	(57)%
Interest expense	(1,069)	(1,023)	(46)	(4)%
Change in fair value of embedded derivatives	460	190	270	*
Other income (expense), net	(43)	(64)	21	(33)%
Total other income	412	1,574	(1,162)	(74)%
Net loss	$ (20,737)	$ (28,796)	$ 8,059	(28)%

* Not meaningful

Research and Development Expenses

Research and development expenses were $16.5 million and $25.3 million for the three months ended March 31, 2026 and 2025, respectively. The $8.8 million decrease was primarily due to reductions of $6.7 million for manufacturing and materials costs and $3.4 million for CRO costs, which are both associated with our ALTITUDE-AD clinical trial. Partially offsetting these decreased expenses were increases of $1.0 million for other clinical trial expenses and $0.3 million for personnel-related costs.

General and Administrative Expenses

General and administrative expenses were $4.7 million and $5.1 million for the three months ended March 31, 2026 and 2025, respectively. The $0.4 million decrease was primarily due to reductions in legal fees of $0.3 million, audit and other accounting services expenses of $0.1 million, consulting expenses of $0.1 million and insurance expenses of $0.1 million, partially offset by an increase for personnel-related costs of $0.2 million.

Other Income (Expense)

Other income was $0.4 million and $1.6 million for the three months ended March 31, 2026 and 2025, respectively. The $1.2 million decrease was primarily attributable to a $1.4 million decrease in interest income on our portfolio of marketable securities due primarily to a lower average investment balance during the three months ended March 31, 2026, with the utilization of cash from investment maturities supporting our ongoing operating cash needs. Additionally, there was a $0.1

million increase in interest expense. Offsetting these items was the increased income recognized with the change in fair value of our embedded derivatives related to our Loan Agreement of $0.3 million.

Liquidity, Capital Resources and Going Concern

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

Our operations have been financed primarily by net proceeds from the sale and issuance of our common stock and convertible preferred stock, net proceeds from our initial and subsequent public offering, the Private Placement and from sales of shares of our common stock under our ATM, borrowings under the Loan Agreement, the issuance of notes, grant revenue and, during our collaboration with Merck, which was in place from 2003 to 2011, certain payments received under our collaboration agreement.

On March 27, 2024, we filed a shelf registration statement on Form S-3, or the 2024 Registration Statement. Pursuant to the 2024 Registration Statement, we may offer and sell securities having an aggregate public offering price of up to $200.0 million. On November 13, 2025, we filed a prospectus supplement to the 2024 Registration Statement with respect to our ATM, designating up to $50.0 million of the $200.0 million of securities that may be offered pursuant to the 2024 Registration Statement for issuance under the ATM.

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

During the three months ended March 31, 2026 and 2025, no shares of common stock were issued under our ATM. We have issued shares of common stock for aggregate gross proceeds of $12.2 million under the ATM since the program's inception.

On March 13, 2026, we entered into a Private Placement of 10,833,331 shares of our common stock, at an offering price of $3.30 per share. The Private Placement closed on March 16, 2026, for aggregate gross proceeds of approximately $35.7 million, before deducting offering costs of approximately $0.3 million. We intend to use the net proceeds from the Private Placement to primarily support our EBD program, including ongoing preclinical development work to support the nomination of a lead clinical candidate molecule, and for working capital and other general corporate purposes.

As of March 31, 2026, we had cash and cash equivalents and marketable securities totaling $128.4 million. Our available-for-sale marketable securities mature in less than one year. We could exhaust our available capital resources sooner than we expect, including if we decide to initiate other clinical trials or programs. We evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern. Based on our current operating plan, we do not expect the current balance of our cash and cash equivalents and marketable securities will be sufficient to fund our operations for at least 12 months from the date of issuance of our unaudited condensed financial statements included in this Quarterly Report on Form 10-Q. The current balance of our cash and cash equivalents and marketable securities is expected to fund our operations into early 2027. Accordingly, management has concluded that substantial doubt exists regarding our ability to continue as a going concern.

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

Cash Flows

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

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	$ (24,128)	$ (34,121)
Net cash (used in) provided by investing activities	(13,807)	28,689
Net cash provided by (used in) financing activities	35,742	(36)
Net change in cash and cash equivalents and restricted cash	$ (2,193)	$ (5,468)

Operating Activities

The decrease in net cash used in operations of $10.0 million to $24.1 million for the three months ended March 31, 2026, from $34.1 million for the three months ended March 31, 2025, is primarily attributable to a decrease in net loss for the three months ended March 31, 2026 of $8.1 million, an increase in noncash adjustments of $0.3 million and working capital changes of $1.6 million. Significant noncash items consisted of a decrease in noncash income for amortization and accretion on marketable securities of $0.6 million and the change in fair value of embedded derivatives of $0.3 million. Working capital changes contributed $1.6 million to the reduction in cash used in operations, including decreases in cash used for accounts payable and accrued clinical trial expenses of $5.6 million and $1.4 million, respectively, which were partially offset by an increase in cash used for accrued expenses and other liabilities of $5.1 million and a decrease in cash provided by prepaid expenses and other current assets of $0.3 million.

Investing Activities

Net cash used in investing activities increased by $42.5 million to $13.8 million for the three months ended March 31, 2026 from cash provided by investing activities of $28.7 million for the three months ended March 31, 2025. This increase was primarily due to a decrease in proceeds from maturities and sales of marketable securities of $36.8 million, and an increase in purchases of marketable securities of $5.8 million, partially offset by a $0.1 million decrease in purchases of property and equipment.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2026 increased by $35.8 million from net cash used in financing activities of less than $0.1 million during the three months ended March 31, 2025. Cash provided by financing activities during the three months ended March 31, 2026 was primarily due to net proceeds of $35.7 million from the issuance of common stock in connection with the Private Placement and $0.1 million from the exercise of stock options, which was partially offset by $0.1 million paid for employee withholding taxes resulting from the repurchase of common shares following the vesting of RSUs.

Funding Requirements

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

Based on our current operating plan, we believe there is substantial doubt about our ability to continue as a going concern for at least 12 months following the date of issuance of our unaudited condensed financial statements included in this Quarterly Report on Form 10-Q. We could exhaust our available capital resources sooner than we expect, including if we decide to initiate other clinical trials or programs. In addition, changing circumstances may cause us to increase our spending significantly faster than we currently anticipate, and we may need to spend more money than currently expected

because of circumstances beyond our control. We may need to raise additional funds sooner than anticipated if we choose to expand more rapidly than we presently anticipate.

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

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

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

Critical Accounting Policies, Significant Judgments and Use of Estimates

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

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

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

Emerging Growth Company and Smaller Reporting Company Status

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

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

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

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to a smaller reporting company.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

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

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2026. Based on the evaluation of our disclosure controls and procedures, our management concluded that, as of March 31, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in this Quarterly Report on Form 10-Q was: (a) reported within the time periods specified by SEC rules and regulations, and (b) communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding any required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Internal Controls

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

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

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

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

Item 1A. Risk Factors.

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and trading price of our securities. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to the risk factors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

(a) Recent Sales of Unregistered Equity Securities

None.

(b) Use of Proceeds

None.

(c) Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

From time to time, our officers (as defined in Rule 16a-1(f)) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading plans (as each such term is defined in Item 408 of Regulation S-K). The trading plans are intended to satisfy the affirmative defense in Rule 10b5-1(c). During the three months ended March 31, 2026, our officers and directors took the following actions with respect to 10b5-1 trading plans:

On March 31, 2026, Matthew Zuga, our Chief Financial Officer and Chief Business Officer, terminated a Rule 10b5-1 trading plan that had been adopted on December 31, 2025 that provided that Mr. Zuga, acting through a broker, could sell (1) up to 83,110 shares of our common stock received upon the settlement of RSU awards granted to Mr. Zuga as equity incentive compensation, which sales were eligible to occur from April 6, 2026 to April 6, 2027; and (2) 343,294 shares of our common stock received upon the exercise of option awards granted to Mr. Zuga as equity incentive compensation, which sales were eligible to occur from April 6, 2026 to April 6, 2027.

On March 31, 2026, Jeffery Ives, a member of our Board of Directors, entered into a Rule 10b5-1 trading plan that provides that Mr. Ives, acting through a broker, may sell (1) up to 12,800 shares of our common stock received upon the settlement of RSU awards granted to Mr. Ives as equity compensation, which sales may occur from June 30, 2026 to June 30, 2027; and (2) 44,500 shares of our common stock received upon the exercise of option awards granted to Mr. Ives as equity compensation, which sales may occur from June 30, 2026 to June 30, 2027.

On March 31, 2026, Derek Meisner, our Chief Legal Officer, entered into a Rule 10b5-1 trading plan that provides that Mr. Meisner, acting through a broker, may sell the number of shares of common stock sufficient to cover the taxes, commissions and any fees associated with the vesting of up to 99,133 RSU awards granted to Mr. Meisner as equity incentive compensation, which sales may occur from January 19, 2027 to January 31, 2029. On March 31, 2026, Mr. Meisner also entered into a separate Rule 10b5-1 trading plan that provides that Mr. Meisner, acting through a broker, may sell up to (1) 702,548 shares of common stock received upon the exercise of option awards granted to Mr. Meisner as equity incentive compensation, which sales may occur from October 1, 2026 through September 30, 2030; and (2) 173,999 shares of common stock received upon the vesting of RSU awards granted to Mr. Meisner as equity incentive compensation, which sales may occur from January 5, 2027 to September 30, 2030.

Item 6. Exhibits.

Exhibit Number	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40551), filed with the Securities and Exchange Commission on June 8, 2023).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-40551), filed with the Securities and Exchange Commission on March 15, 2023).
31.1*	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.
31.2*	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.
32.1#	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.
32.2#	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.
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
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

SIGNATURES

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

ACUMEN PHARMACEUTICALS, INC.

Date: May 12, 2026

By: /s/ Daniel O'Connell

Daniel O'Connell
Chief Executive Officer
(Principal Executive Officer)

Date: May 12, 2026

By: /s/ Matthew Zuga

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

Exhibit 31.1

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

I, Daniel O'Connell, certify that:

1. I have reviewed this Form 10-Q of Acumen Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

By: /s/ Daniel O'Connell

Daniel O'Connell

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

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

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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

By: /s/ Matthew Zuga

Matthew Zuga

Chief Financial Officer and Chief Business Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Acumen Pharmaceuticals, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel O'Connell, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2026

By: /s/ Daniel O'Connell

Daniel O'Connell

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of Acumen Pharmaceuticals, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew Zuga, Chief Financial Officer and Chief Business Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2026

By: /s/ Matthew Zuga

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