Acrivon Therapeutics Closes Oversubscribed $100 Million Series B Financing to Advance its Innovative Precision Proteomics Platform and Clinical Oncology Pipeline

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- *Proceeds to support the clinical development of advanced Phase 2 lead asset ACR-368, a potent DNA Damage Response (DDR) inhibitor clinically validated in solid cancers, and in-house drug pipeline driven by the company's proprietary platform technology, Acrivon Predictive Precision Proteomics (AP3)*
- *Company to expand headcount and pipeline to further realize the broad applicability of its powerful AP3 precision medicine platform*

WATERTOWN, Massachusetts, November 11, 2021 – Acrivon Therapeutics, Inc., a clinical-stage oncology therapeutics company with proprietary technologies driving a new era of precision-based medicine, today announced the successful completion of an oversubscribed $100 million Series B financing. The financing was co-led by Wellington Management Company and Surveyor Capital (a Citadel company), with key participation from RA Capital Management and Perceptive Advisors. Additional new investors in the financing included Sands Capital, HBM Healthcare Investments, Marshall Wace, HealthCor Management, BB Pureos Bioventures, Acorn Bioventures, and existing investors, including Alexandria Venture Investments and Chione Ltd. In connection with the financing, Derek DiRocco, Ph.D., partner at RA Capital Management, will join the company's Board of Directors.

Acrivon's Predictive Precision Proteomics (AP3) technology platform enables the development of drug-tailored OncoSignature® companion diagnostics that link drug mechanisms to the active disease-driving processes of cancer in patients, uncovering drug sensitivity not achievable through traditional genomics analyses. Acrivon's pipeline will be advanced in clinical trials selectively enrolling patients predicted to benefit from treatment based on its proprietary OncoSignature® companion diagnostics. The company's clinically advanced lead product candidate ACR-368 (also known as prexasertib, in-licensed from Eli Lilly and Company) is a potent, second generation CHK1/2 inhibitor which has shown durable, single-agent anticancer activity, including complete responses, in a proportion of patients across multiple cancers in Phase 2 studies.

"On the heels of the company's recent public launch in late June, we are pleased to have attracted a top-tier syndicate of leading private/public investors that recognize the transformative potential of our platform and pipeline," said Peter Blume-Jensen, M.D., Ph.D., chief executive officer and founder of Acrivon. "Appropriate patient selection is one of the biggest unmet needs for targeted oncology therapeutics and is currently not possible for the majority of common solid cancers. We are excited to now leverage the broader potential of our AP3 platform, which enables us to decipher a drug's true mechanism-of-action at high resolution and accurately match that with the disease-driving processes in a patient's tumor. This allows us to not only predict individual patient response, but also identify new indications and rational drug combinations, as well as hurdles that block patient responses, such as resistance mechanisms. The initial application of our technology is for the development of ACR-368 and two other undisclosed pipeline programs targeting solid tumors."

Derek DiRocco, Ph.D., partner at RA Capital and member of the board added, "Acrivon's lead asset ACR-368 has demonstrated impressive monotherapy activity in several cancers, and the late-stage Phase 2 development strategy using their proprietary patient selection methodology can lead to multiple accelerated approval opportunities in these high unmet need cancers. We are impressed by the company's foundational technologies and believe they are broadly applicable to therapeutics beyond ACR-368 and have the potential to usher in a new era of precision-based medicine beyond the industry's current approaches, which are largely limited to the use of genomic biomarkers."

"We are thrilled by the support from these notable investors," said Kristina Masson, Ph.D., co-founder and site head of Acrivon AB, Acrivon's phospho-proteomic and drug discovery hub located in Medicon Village, Lund, Sweden. "We have strategically built our phospho-proteomics capabilities here to leverage the proximity to our academic co-founder, professor Jesper Olsen at the University of Copenhagen, Denmark, who is a recognized leader in the field of phospho-proteomics. Likewise, our structure-guided drug discovery programs benefit from local expertise in structural biology and medicinal chemistry. The excellent infrastructure and world-leading proteomics expertise established at our hub in Scandinavia remains a major competitive advantage for Acrivon, and we are excited to also welcome several European investors to join our investor syndicate."

About Acrivon Precision Predictive Proteomics

Acrivon Predictive Precision Proteomics, AP3, is a proprietary, streamlined approach to develop patient selection tumor biopsy tests, called OncoSignature® tests. The technology is engineered to be agnostic to underlying genetic alterations and enables identification and treatment of the patients whose tumors are regulated by and sensitive to the drug based on direct protein measurement of the critical tumor-driving mechanisms. The AP3 approach leverages unbiased differential global phosphoproteomic drug profiling using mass spectrometry, biased tumor model analyses, and quantitative multispectral in situ imaging of patient derived xenograft (PDX) in vivo models and intended-use tumor samples and clinical trial biopsies, to identify and evaluate biomarkers. The output of AP3 is clinically actionable, drug-tailored, proprietary OncoSignature® tests. These are automated, quantitative protein multiplex imaging tests applied to pretreatment tumor biopsies as a companion diagnostic (CDx) to select and treat the patients predicted to benefit from the drug. The AP3 method is broadly applicable across drugs and is a transformative, efficient method to accurately match the right therapy to the right patient.

About ACR-368 (also known as prexasertib)

ACR-368 is a potent, selective inhibitor of CHK1 and CHK2 which has shown deep durable single agent activity, including complete responses, in a proportion of patients across several Phase 2 studies of platinum-resistant ovarian cancer and in squamous cell cancers, including anal cancer for which FDA has granted orphan drug designation. ACR-368 has been tested in >1,000 patients as monotherapy and in combination, showing excellent

pharmacokinetic and pharmacological properties and a favorable safety profile at the recommended Phase 2 dose across monotherapy studies. Acrivon has obtained exclusive, world-wide rights to develop and commercialize ACR-368 under a license agreement with Eli Lilly and Company.

About Acrivon

Acrivon is a clinical stage oncology company leveraging its unique, proprietary phosphoproteomics technology called Acrivon Precision Predictive Proteomics, or AP3, in development of its pipeline of oncology drugs. The AP3 platform enables the creation of drug-specific proprietary OncoSignature® companion diagnostics that can be used to identify patients most likely to benefit from Acrivon's medicines. Through its highly specific patient selection, the company seeks to accelerate clinical development and increase the probability of successful treatment outcome for patients. The company's pipeline includes the clinically advanced lead program, ACR-368 (also known as prexasertib), a targeted oncology asset in-licensed from Eli Lilly and Company which has demonstrated evidence of durable responses, in solid cancers in Phase 2 trials. Acrivon is also developing additional pipeline programs targeting critical nodes in DNA Damage Response (DDR) and cell cycle regulation. Please visit the company's website at https://acrivon.com for more information.

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