Acrivon Therapeutics Announces Pricing of Initial Public Offering

November 15, 2022

WATERTOWN, Mass., Nov. 14, 2022 (GLOBE NEWSWIRE) -- Acrivon Therapeutics, Inc. (“Acrivon” or “Acrivon Therapeutics”) (Nasdaq: ACRV), a clinical stage biopharmaceutical company developing precision oncology medicines that it matches to patients whose tumors are predicted to be sensitive to each specific medicine by utilizing its proprietary proteomics-based patient responder identification platform, today announced the pricing of its initial public offering of 7,550,000 shares of common stock at a public offering price of $12.50 per share. In addition, Acrivon has granted the underwriters a 30-day option to purchase up to an additional 1,132,500 shares of common stock at the initial public offering price, less underwriting discounts and commissions. In addition to the shares sold in the initial public offering, Acrivon announced a concurrent sale of 400,000 shares of common stock at the public offering price per share in a private placement to Chione Limited, an existing stockholder of Acrivon. The sale of the shares of common stock in the private placement will not be registered under the Securities Act of 1933, as amended. The gross proceeds to Acrivon from the initial public offering and the concurrent private placement, without giving effect to the underwriters’ option to purchase additional shares and before deducting underwriting discounts and commissions and offering expenses, are expected to be approximately $99.4 million. All of the shares of common stock are being offered by Acrivon.

Acrivon’s shares are expected to begin trading on the Nasdaq Global Market on November 15, 2022 under the ticker symbol “ACRV.” The offering is expected to close on November 17, 2022, subject to customary closing conditions.

Jefferies, Cowen and Piper Sandler are acting as joint lead book-running managers for the offering.

A registration statement relating to the shares being sold in this offering has been filed with the U.S. Securities and Exchange Commission and was declared effective on November 9, 2022. The offering of the shares is being made only by means of a prospectus forming part of the effective registration statement relating to these shares. Copies of the final prospectus, when available, may be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022 or by emailing Prospectus_Department@Jefferies.com; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Attention: Prospectus Department, email: PostSaleManualRequests@broadridge.com, telephone: 1-833-297-2926; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, or by telephone at (800) 747-3924, or by email at prospectus@psc.com.

The concurrent private placement is also scheduled to close on November 17, 2022, subject to the satisfaction of customary closing conditions. The closing of Acrivon’s initial public offering is not conditioned upon the closing of the concurrent private placement, but the closing of the concurrent private placement is conditioned upon the closing of the initial public offering.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Acrivon Therapeutics

Acrivon is a clinical stage biopharmaceutical company developing precision oncology medicines that it matches to patients whose tumors are predicted to be sensitive to each specific medicine by utilizing Acrivon’s proprietary proteomics-based patient responder identification platform, Acrivon Predictive Precision Proteomics, or AP3. The AP3 platform enables the creation of drug-specific proprietary OncoSignature® companion diagnostics that are used to identify the patients most likely to benefit from Acrivon’s drug candidates. Acrivon is currently advancing its lead candidate, ACR-368, a selective small molecule inhibitor targeting CHK1 and CHK2 in a potentially registrational Phase 2 trial across multiple tumor types. Acrivon’s ACR-368 OncoSignature® test, which has not yet obtained regulatory approval, has been extensively evaluated in preclinical studies, including in two separate, blinded, prospectively-designed studies on pretreatment tumor biopsies collected from past third party Phase 2 trials in patients with ovarian cancer treated with ACR-368. In addition to ACR-368, Acrivon is also developing its internally-discovered preclinical stage pipeline programs targeting critical nodes in the DNA Damage Response, or DDR, including WEE1 and PKMYT1.

Forward-Looking Statements

This press release includes certain disclosures that contain “forward-looking statements,” including, without limitation, statements regarding Acrivon’s expectations regarding the commencement of trading of its shares on the Nasdaq Global Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Acrivon’s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biopharmaceutical product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the final prospectus related to the offering to be filed with the Securities and Exchange Commission. Forward-looking statements contained in this press release are made as of this date, and Acrivon undertakes no duty to update such information except as required under applicable law.

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