



Acrivon Therapeutics Announces Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

October 16, 2024

WATERTOWN, Mass., Oct. 16, 2024 (GLOBE NEWSWIRE) -- Acrivon Therapeutics, Inc. ("Acrivon" or "Acrivon Therapeutics") (Nasdaq: ACRV), a clinical stage precision medicine company utilizing its Acrivon Predictive Precision Proteomics (AP3) platform for the discovery, design, and development of drug candidates through a mechanistic match to patients whose disease is predicted sensitive to the specific treatment, today announced that the company approved a grant of equity awards under its 2023 Inducement Plan to certain employees. The equity awards were granted in the form of stock options and have a grant date of October 15, 2024.

The employees received an aggregate of options to purchase 61,950 shares of Acrivon common stock. The stock options will vest 25% on the first anniversary of the first day of the month following the effective date of each such employee's employment and in additional 2.083% installments on a monthly basis thereafter, subject to each such employee's continued employment on each vesting date.

The inducement grants were approved by Acrivon's Board of Directors, as required by Nasdaq Rule 5635(c)(4), and were granted as a material inducement to employment in accordance with Nasdaq Rule 5635(c)(4).

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 is engineered to measure compound-specific effects on the entire tumor cell protein signaling network and drug-induced resistance mechanisms in an unbiased manner. These distinctive capabilities enable AP3's direct application for drug design optimization for monotherapy activity, the identification of rational drug combinations, and 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 (also known as prexasertib), a selective small molecule inhibitor targeting CHK1 and CHK2 in a potentially registrational Phase 2 trial across multiple tumor types. The company has received Fast Track designation from the Food and Drug Administration, or FDA, for the investigation of ACR-368 as monotherapy based on OncoSignature-predicted sensitivity in patients with platinum-resistant ovarian or endometrial cancer. 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. The FDA has granted Breakthrough Device designation for the ACR-368 OncoSignature assay for the identification of ovarian cancer patients who may benefit from ACR-368 treatment. The company reported positive clinical data for ovarian and endometrial cancers in April 2024, and in September 2024 it reported additional positive clinical data for endometrial cancer, including a confirmed overall response rate of 62.5% (95% C.I. 30.4% - 86.5%) and further validation of its prospective OncoSignature selection of patients predicted sensitive to ACR-368 by showing segregation of responders in OncoSignature-positive versus OncoSignature-negative patients ($p = 0.009$). The median duration of treatment was not yet reached, but the duration on study was 6 months at the time of the data cut.

In addition to ACR-368, Acrivon is also leveraging its proprietary AP3 precision medicine platform for developing its co-crystallography-driven, internally-discovered pipeline programs. These include ACR-2316, the company's second clinical stage asset, a potent, selective WEE1/PKMYT1 inhibitor designed for superior single-agent activity as demonstrated in preclinical studies against benchmark inhibitors. The company is also progressing internally-developed preclinical programs, including a cell cycle program with an undisclosed target.

Acrivon has developed AP3 Interactome, a proprietary, computational analytics platform driven by machine learning for integrated comprehensive analyses across all large, in-house AP3 phosphoproteomic drug profiling data sets to advance its in-house research programs.

Forward-Looking Statements

This press release includes certain disclosures that contain "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 press release, 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. 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 that are described more fully in the section titled "Risk Factors" in our reports 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.

Investor and Media Contacts:

Adam D. Levy, Ph.D., M.B.A.
alevy@acrivon.com

Alexandra Santos
asantos@wheelhousesa.com