UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 September 30, 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: 001-41551

Acrivon Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-5125532**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
480 Arsenal Way, Suite 100 **Watertown, Massachusetts**	**02472**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 207-8979

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	ACRV	Nasdaq Global 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 November 10, 2026, the registrant had 42,911,680 shares of common stock, $0.001 par value per share, outstanding.

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, or the Quarterly Report, 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, 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 about the following:

- the timing, progress and results of our preclinical studies and clinical trials of our drug candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available and our research and development programs;
- the timing, progress and results of our preclinical studies and clinical studies for ACR-368, ACR-2316, ACR-525, ACR-7280, and our other future drug candidates;
- the timing and results of the ongoing ACR-368 and ACR-2316 trials, and any other current or future drug candidates;
- our ability to identify patients with the cancers treated by our drug candidates, and to enroll patients in trials;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our drug candidates, if approved for commercial use;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our expectations regarding the scope of any approved indication for ACR-368, ACR-2316, ACR-525, or any other drug candidate;
- our ability to successfully commercialize our drug candidates;
- our ability to leverage our proprietary precision medicine platform, Acrivon Predictive Precision Proteomics, or AP3, to identify and develop future drug candidates;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from drug sales;
- our ability to establish or maintain collaborations or strategic relationships;
- our ability to identify, recruit and retain key personnel;
- our reliance upon intellectual property licensed from third parties and our ability to obtain such licenses on commercially reasonable terms or at all;
- our ability to protect and enforce our intellectual property position for our drug candidates, and the scope of such protection;
- our financial performance;
- our ability to continue as a going concern, including the substantial doubt regarding such ability, our need for additional capital to finance our operations and the potential need to delay, reduce or terminate our research and development programs, clinical trials or other operations, or cease operations altogether, if we are unable to obtain such financing when needed or on acceptable terms;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates regarding future revenue, expenses and needs for additional financing;
- our ability to raise capital at favorable terms;
- the impact of laws and regulations; and
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012, or the JOBS Act.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe

may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks and uncertainties, including 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, or the 2025 Form 10-K, filed with the Securities and Exchange Commission, or the SEC, on March 19, 2026, "Part II, Item 1A. Risk Factors" of this Quarterly Report and elsewhere in this Quarterly Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. 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.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report. While we believe that such information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements contained in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in or expressed by, and you should not place undue reliance on, our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Unless the context otherwise requires, all references in this Quarterly Report to "we," "us," "our," "our company," and "Acrivon" refer to Acrivon Therapeutics, Inc. and its subsidiaries.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ACRIVON THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 47,535	$ 41,499
Short-term investments	30,216	77,083
Prepaid expenses and other current assets	1,329	1,863
Total current assets	79,080	120,445
Property and equipment, net	3,834	4,889
Operating lease right-of-use assets	1,693	2,527
Restricted cash	196	203
Other assets	945	1,653
Total assets	$ 85,748	$ 129,717
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 616	$ 2,277
Accrued expenses and other current liabilities	12,554	12,215
Operating lease liabilities, current	1,111	1,172
Total current liabilities	14,281	15,664
Operating lease liabilities, non-current	693	1,537
Total liabilities	14,974	17,201
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized as of September 30, 2026 and December 31, 2025; no shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 500,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 42,908,437 and 31,648,856 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	42	31
Additional paid-in capital	400,542	387,255
Accumulated other comprehensive (loss) income	(26)	111
Accumulated deficit	(329,784)	(274,881)
Total stockholders' equity	70,774	112,516
Total liabilities and stockholders' equity	$ 85,748	$ 129,717

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

ACRIVON THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)
(in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 14,547	$ 13,648	$ 43,557	$ 45,244
General and administrative	3,971	6,039	13,531	18,754
Total operating expenses	18,518	19,687	57,088	63,998
Loss from operations	(18,518)	(19,687)	(57,088)	(63,998)
Other income (expense), net:				
Interest income	748	1,506	2,597	5,232
Other expense, net	(127)	(53)	(412)	(154)
Total other income, net	621	1,453	2,185	5,078
Net loss	$ (17,897)	$ (18,234)	$ (54,903)	$ (58,920)
Net loss per share—basic and diluted	$ (0.42)	$ (0.47)	$ (1.33)	$ (1.53)
Weighted-average common stock outstanding—basic and diluted	42,876,572	38,560,464	41,162,962	38,458,279
Comprehensive loss:				
Net loss	$ (17,897)	$ (18,234)	$ (54,903)	$ (58,920)
Other comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale investments, net of tax	7	6	(137)	(335)
Comprehensive loss	$ (17,890)	$ (18,228)	$ (55,040)	$ (59,255)

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

ACRIVON THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(in thousands, except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	31,648,856	$ 31	$ 387,255	$ 111	$ (274,881)	$ 112,516
Issuance of common stock upon exercise of pre-funded warrants	7,056,101	7	(7)	—	—	—
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for tax	40,075	—	(33)	—	—	(33)
Stock-based compensation expense	—	—	2,181	—	—	2,181
Unrealized loss on available-for-sale investments, net of tax	—	—	—	(107)	—	(107)
Net loss	—	—	—	—	(19,042)	(19,042)
Balance at March 31, 2026	38,745,032	$ 38	$ 389,396	$ 4	$ (293,923)	$ 95,515
Issuance of common stock under at-the-market offering, net of issuance costs of $336	4,054,954	4	6,959	—	—	6,963
Exercise of common stock options	8,110	—	8	—	—	8
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for tax	39,119	—	(34)	—	—	(34)
Stock-based compensation expense	—	—	2,214	—	—	2,214
Unrealized loss on available-for-sale investments, net of tax	—	—	—	(37)	—	(37)
Net loss	—	—	—	—	(17,964)	(17,964)
Balance at June 30, 2026	42,847,215	$ 42	$ 398,543	$ (33)	$ (311,887)	$ 86,665
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for tax	61,222	—	—	—	—	—
Stock-based compensation expense	—	—	1,999	—	—	1,999
Unrealized gain on available-for-sale investments, net of tax	—	—	—	7	—	7
Net loss	—	—	—	—	(17,897)	(17,897)
Balance at September 30, 2026	42,908,437	$ 42	$ 400,542	$ (26)	$ (329,784)	$ 70,774

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

ACRIVON THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(in thousands, except share data)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2024	31,231,264	$ 31	$ 373,284	$ 447	$ (196,976)	$ 176,786
Exercise of common stock options	225	—	1	—	—	1
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for tax	120,578	—	(344)	—	—	(344)
Stock-based compensation expense	—	—	3,791	—	—	3,791
Unrealized loss on available-for-sale investments, net of tax	—	—	—	(164)	—	(164)
Net loss	—	—	—	—	(19,680)	(19,680)
Balance at March 31, 2025	31,352,067	$ 31	$ 376,732	$ 283	$ (216,656)	$ 160,390
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for tax	97,677	—	(97)	—	—	(97)
Stock-based compensation expense	—	—	3,927	—	—	3,927
Unrealized loss on available-for-sale investments, net of tax	—	—	—	(177)	—	(177)
Net loss	—	—	—	—	(21,006)	(21,006)
Balance at June 30, 2025	31,449,744	$ 31	$ 380,562	$ 106	$ (237,662)	$ 143,037
Issuance of common stock upon vesting of restricted stock units, net of shares withheld for tax	100,026	—	(117)	—	—	(117)
Stock-based compensation expense	—	—	3,911	—	—	3,911
Unrealized gain on available-for-sale investments, net of tax	—	—	—	6	—	6
Net loss	—	—	—	—	(18,234)	(18,234)
Balance at September 30, 2025	31,549,770	$ 31	$ 384,356	$ 112	$ (255,896)	$ 128,603

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

ACRIVON THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (54,903)	$ (58,920)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,202	995
Stock-based compensation expense	6,394	11,629
Non-cash operating lease expense	834	762
Net amortization of premiums and accretion of discounts on investments	54	(567)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	534	946
Accounts payable	(1,661)	255
Accrued expenses and other current liabilities	436	(2,872)
Operating lease liabilities	(905)	(656)
Other assets	234	—
Net cash used in operating activities	(47,781)	(48,428)
Cash flows from investing activities:		
Purchases of investments	(26,825)	(68,474)
Proceeds from maturities of investments	73,500	114,500
Purchases of property and equipment	(101)	(1,450)
Net cash provided by investing activities	46,574	44,576
Cash flows from financing activities:		
Proceeds from issuance of common stock under at-the-market offering	7,299	—
Proceeds from exercise of common stock options	8	1
Payments of issuance costs	(4)	—
Payments of tax withholdings related to vesting of restricted stock units	(67)	(558)
Net cash provided by (used in) financing activities	7,236	(557)
Net increase (decrease) in cash, cash equivalents, and restricted cash	6,029	(4,409)
Cash, cash equivalents and restricted cash at beginning of period	41,702	40,016
Cash, cash equivalents and restricted cash at end of period	$ 47,731	$ 35,607
Supplemental disclosure of non-cash investing and financing activities:		
Issuance of common stock upon exercise of pre-funded warrants	$ 7	$ —
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 47,535	$ 35,405
Restricted cash	196	202
Total cash, cash equivalents, and restricted cash	$ 47,731	$ 35,607

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

ACRIVON THERAPEUTICS, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Nature of the Business

Acrivon Therapeutics, Inc. (together with its subsidiaries, the "Company") is a clinical-stage biopharmaceutical company discovering and developing precision medicines utilizing its proprietary Generative Phosphoproteomics Acrivon Predictive Precision Proteomics ("AP3") platform designed to interpret and quantify compound-specific, drug-regulated pathway activity levels inside the intact cell in an unbiased manner, yielding terabytes of proprietary data and delivering rapid, actionable insights. The Company is currently focused on oncology and immunology and inflammation ("I&I"), advancing its pipeline of preclinical and clinical-stage small molecule inhibitors.

Its clinical oncology pipeline includes ACR-368 (also known as prexasertib) and ACR-2316. ACR-368 is a selective small molecule inhibitor targeting CHK1 and CHK2, which is in a potentially registrational Phase 2 trial focusing on endometrial cancer. ACR-2316 is an internally developed, novel, potent, and selective inhibitor of WEE1 and PKMYT1 currently being advanced in a Phase 1/2 study for selected, AP3-predicted solid tumor types, including lung, endometrial, and pancreatic cancers. The Company is also developing ACR-7280, an internally discovered preclinical CDK11 inhibitor asset currently in Investigational New Drug enabling studies. Outside of oncology, in November 2026, the Company acquired two I&I assets: ACR-525, a Phase 2-ready, differentiated, potentially best-in-class, selective oral Janus kinase 1 ("JAK1") inhibitor and a preclinical PKCθ inhibitor program. The acquisition of these assets is further described in Note 14.

The Company was incorporated in March 2018 under the laws of the State of Delaware, and its principal offices are in Watertown, Massachusetts. Also in March 2018, the Company formed Acrivon AB, a wholly-owned subsidiary of the Company, established in Lund, Sweden. In December 2021, the Company formed Acrivon Securities Corporation, a wholly-owned subsidiary, established in Massachusetts.

Liquidity

As an emerging growth entity, the Company has devoted substantially all of its resources since inception to organizing and staffing the Company, business planning, raising capital, establishing its intellectual property portfolio, acquiring and discovering drug candidates, research and development activities for the Company's in-licensed ACR-368 program and for the Company's internally discovered clinical-stage asset, ACR-2316, and other compounds, establishing arrangements with third parties for the manufacture of its drug candidates and component materials, and providing general and administrative support for these operations. As a result, the Company has incurred significant operating losses and negative cash flows from operations since its inception and anticipates that such losses and negative cash flows will continue for the foreseeable future.

The Company has incurred recurring losses since its inception, including net losses of $54.9 million for the nine months ended September 30, 2026. As of September 30, 2026, the Company had an accumulated deficit of $329.8 million. To date, the Company has not generated any revenues and expects to continue generating operating losses for the foreseeable future as it continues to expand its research and development efforts.

Since its inception, the Company has funded its operations primarily with proceeds from the sales of shares of its convertible preferred stock, the issuance of convertible notes, an initial public offering ("IPO") and concurrent private placement, and the private placement completed in April 2024 (the "April 2024 Private Placement"). Following the closing of the Company's IPO in November 2022, only common stock remains issued and outstanding. In April 2026, a sale was made pursuant to the sales agreement with Cowen and Company, LLC, to provide for the issuance and sale of common stock from time to time in "at-the-market" offerings (the "ATM Program"). During the nine months ended September 30, 2026, the Company issued and sold to certain investors 4,054,954 shares of the Company's common stock at a purchase price of $1.80 per share. The ATM Program sale closed for aggregate gross proceeds of approximately $7.3 million.

The Company expects that its existing cash, cash equivalents and investments of $77.8 million as of September 30, 2026 will be sufficient to fund its operating expenses and capital expenditure requirements into the fourth quarter of 2027.

In accordance with Accounting Standards Update ("ASU") 2014-15, Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205- 40), the Company has 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 within one year after the date that these condensed consolidated financial statements are issued. Based on the Company's current operating plan and existing cash, cash

equivalents, and investments, the Company has determined that there is substantial doubt regarding its ability to continue as a going concern within one year after the date that these condensed consolidated financial statements are issued.

The Company will need additional funding to support its planned operating activities, including the initiation of certain additional planned development opportunities for its existing drug candidates. There can be no assurance, however, that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain sufficient funding, it could be required to delay its development efforts, limit activities, and reduce research and development costs, which could adversely affect its business prospects.

2. Summary of Significant Accounting Policies

The significant accounting policies and estimates used in the preparation of the accompanying unaudited condensed consolidated financial statements are described in the Company's audited consolidated financial statements for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 19, 2026. There have been no material changes in the Company's significant accounting policies during the nine months ended September 30, 2026.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the operations of Acrivon Therapeutics, Inc. and its wholly-owned subsidiaries. All intercompany accounts, transactions and balances have been eliminated in consolidation.

The accompanying condensed consolidated interim financial statements are unaudited but have been prepared on the same basis as the audited annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of September 30, 2026 and the results of its operations for the three and nine months ended September 30, 2026 and 2025 and its cash flows for the nine months ended September 30, 2026 and 2025. The consolidated balance sheet as of December 31, 2025 was derived from audited annual financial statements but does not include all disclosures required by U.S. GAAP.

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the ordinary course of business.

The results for the three and nine months ended September 30, 2026 are not necessarily indicative of results to be expected for the full year or for any other subsequent interim period.

Recently Issued Accounting Pronouncements Not Yet Adopted

ASU 2023-06, Disclosure Improvements

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative.* The amendments clarify or improve disclosure and presentation requirements on various disclosure areas, including the statement of cash flows, earnings per share, debt, equity, and derivatives. The amendments will align the requirements in the FASB ASC with the SEC's regulations. The amendments in this ASU will be effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC, and will not be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is prohibited. As the Company is currently subject to these SEC requirements, ASU 2023-06 is not expected to have a significant impact on the Company.

ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)

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,* which requires entities to disclose additional information about specific expense categories in the notes to the financial statements. The ASU is effective for annual periods beginning after December 15, 2026 and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. ASU 2024-03 may be applied retrospectively or prospectively. The Company is currently evaluating the effect of this update on its condensed consolidated financial statements and related disclosures.

3. Investments

The following tables summarize the amortized cost and estimated fair value of the Company's available-for-sale investments as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term investments:				
U.S. Treasury securities	$ 30,242	$ —	$ (26)	$ 30,216
	$ 30,242	$ —	$ (26)	$ 30,216

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term investments:				
U.S. Treasury securities	$ 66,991	$ 101	$ —	$ 67,092
U.S. government-sponsored enterprise securities	9,981	10	—	9,991
	$ 76,972	$ 111	$ —	$ 77,083

Certain short-term debt securities with original maturities of less than 90 days are included in cash and cash equivalents on the condensed consolidated balance sheets and are not included in the tables above. As of September 30, 2026 and December 31, 2025, all short-term investments had contractual maturities within one year.

The aggregate fair value of available-for-sale securities held by the Company in an unrealized loss position for less than 12 months as of September 30, 2026 was $30.2 million. There were no available-for-sale securities in a continuous unrealized loss position for greater than 12 months. The Company evaluated its securities for potential impairment and considered the decline in market value to be primarily attributable to current economic and market conditions. Additionally, the Company does not intend to sell the investments in an unrealized loss position and does not expect that it will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity. Given the Company's intent and ability to hold such investments until recovery, and the lack of a significant change in credit risk for these investments, the Company does not consider these investments to be impaired and there are no allowances for credit losses as of September 30, 2026.

4. Fair Value Measurement

The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicate the level of the fair value hierarchy to determine such fair value as of September 30, 2026 and December 31, 2025 (in thousands):

		Fair Value September 30, 2026:		
	Total	Level 1	Level 2	Level 3
Cash equivalents:				
Money market funds	$ 40,022	$ 40,022	$ —	$ —
U.S. Treasury securities	5,011	—	5,011	—
Short-term investments:				
U.S. Treasury securities	30,216	—	30,216	—
Total assets	$ 75,249	$ 40,022	$ 35,227	$ —

		Fair Value Measurements at December 31, 2025:		
	Total	Level 1	Level 2	Level 3
Cash equivalents:				
Money market funds	$ 39,719	$ 39,719	$ —	$ —
Short-term investments:				
U.S. Treasury securities	67,092	—	67,092	—
U.S. government-sponsored enterprise securities	9,991	—	9,991	—
Total assets	$ 116,802	$ 39,719	$ 77,083	$ —

The Company classifies its money market funds as Level 1 assets under the fair value hierarchy as these assets have been valued using quoted market prices in active markets without any valuation adjustment. The Company typically classifies its U.S. Treasury securities and U.S. government-sponsored enterprise securities as Level 2 assets under the fair value hierarchy as these assets have been valued using information obtained through a third-party pricing service as of the balance sheet date, using observable market inputs that may include trade information, broker or dealer quotes, bids, offers, or a combination of these data sources.

During the nine months ended September 30, 2026 and the year ended December 31, 2025, there were no transfers between levels. The Company uses the carrying amounts of its restricted cash, prepaid expenses and other current assets, accounts payable, and accrued expenses and other current liabilities to approximate their fair values due to the short-term nature of these amounts.

5. Property and Equipment, Net

Property and equipment, net consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Laboratory and computer equipment	$ 8,154	$ 7,091
Furniture and fixtures	200	200
Construction in progress	—	916
Total property and equipment	8,354	8,207
Less: accumulated depreciation	(4,520)	(3,318)
Total property and equipment, net	$ 3,834	$ 4,889

Depreciation expense related to property and equipment for the three months ended September 30, 2026 and 2025 was $0.4 million and $0.3 million, respectively. Depreciation expense related to property and equipment for the nine months ended September 30, 2026 and 2025 was $1.2 million and $1.0 million, respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Accrued research and development expenses	$ 7,528	$ 5,960
Accrued compensation and benefits	4,268	5,558
Accrued legal, accounting and other professional fees	513	375
Accrued other	245	179
Accrued offering costs	—	143
Total accrued expenses and other current liabilities	$ 12,554	$ 12,215

7. Leases

In December 2020, the Company entered into an operating lease agreement for laboratory and office space located at 480 Arsenal Way, Watertown, Massachusetts. The lease commenced in April 2021, with a term of seven years and an option to extend the term for an additional five years at then-market rental rates. The Company delivered a letter of credit of $0.3 million to the landlord, which was subsequently reduced to $0.2 million in August 2024 in accordance with the lease, which is included in restricted cash in the accompanying condensed consolidated balance sheets. Under the terms of the lease, the base rent is $1.0 million, subject to a 3% annual rent increase, plus an allocation of operating expenses and taxes.

In August 2023, the Company entered into an operating lease agreement, denominated in Swedish Krona, for office and laboratory space located in Lund, Sweden. The term of the lease commenced in December 2023. The lease has an initial term of three years and will automatically renew for an additional term of three years unless the Company provides written notice of termination.

In July 2024, the Company entered into an operating lease agreement, denominated in Swedish Krona, for additional office and laboratory space adjacent to its existing leased space located in Lund, Sweden. The term of the lease commenced in September 2024. The lease has an initial term of three years and will automatically renew for an additional term of three years unless the Company provides written notice of termination.

The total lease cost was $0.5 million for each of the three months ended September 30, 2026 and 2025. The total lease cost was $1.5 million and $1.4 million for the nine months ended September 30, 2026 and 2025, respectively.

Future minimum annual lease commitments under the Company's non-cancelable operating leases as of September 30, 2026 were as follows (in thousands):

Year ended December 31,	Amount
2026 (remaining 3 months)	$ 300
2027	1,209
2028	404
Total lease payments	1,913
Less: interest	(109)
Present value of operating lease liabilities	$ 1,804

8. Stockholders' Equity

In October 2022, the Board of Directors ("Board") approved the amended and restated certificate of incorporation, which was filed upon the closing of the IPO and which authorized the Company to issue up to 10,000,000 shares of preferred stock, with a par value of $0.001. There are no shares of preferred stock issued or outstanding as of September 30, 2026.

As of September 30, 2026 and December 31, 2025, the Company's Amended and Restated Certificate of Incorporation authorized the Company to issue 500,000,000 shares of common stock with a par value of $0.001. The voting, dividend and liquidation rights of the holders of the Company's common stock are subject to and qualified by the rights, powers and preferences of the holders of preferred stock.

The holders of the common stock are entitled to one vote for each share of common stock held at all meetings of stockholders (and written actions in lieu of meetings), and there are no cumulative voting rights. The number of authorized shares of common stock may be increased or decreased by the affirmative vote of the holders of shares of capital stock of the Company; however, the issuance of common stock may be subject to the vote of the holders of one or more series of preferred stock that may be required by the terms of the Amended and Restated Certificate of Incorporation.

Common Stock

As of September 30, 2026 and December 31, 2025, the Company had reserved the following shares of common stock for the potential exercise of stock options, potential exercise of pre-funded warrants, vesting of restricted stock units ("RSUs"), as well as the remaining shares available for issuance under the Amended and Restated 2022 Equity Incentive Plan (the "2022 Plan"), the 2022 Employee Stock Purchase Plan (the "2022 ESPP"), and the Amended and Restated 2023 Inducement Plan (the "Inducement Plan"):

	September 30, 2026	December 31, 2025
Options to purchase common stock	8,081,700	6,176,141
Pre-funded warrants to purchase common stock	—	7,060,000
Unvested restricted stock units	935,963	222,252
Remaining shares reserved for future issuance	5,551,470	3,420,334
Total	14,569,133	16,878,727

9. Stock-Based Compensation

Equity Incentive Plans

In October 2022, the Board adopted, and in November 2022 its stockholders approved, the 2022 Plan, which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. The 2022 Plan allows the Company to make equity-based and cash-based incentive awards to its officers, employees, directors, and consultants and provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, RSUs, and other stock-based awards. In addition, the number of shares reserved and available for issuance under the 2022 Plan shall automatically increase beginning on January 1, 2023 and each January 1 thereafter, by five percent of the aggregate number of shares of common stock of all classes issued and outstanding on the immediately preceding December 31 or such lesser number of shares of common stock as determined by the compensation committee. In May 2026, the Board adopted, and in June 2026 the Company's stockholders approved, an amendment and restatement of the 2022 Plan to reserve an additional 3,000,000 shares of authorized and unissued common stock.

In October 2022, the Board adopted, and in November 2022 its stockholders approved, the 2022 ESPP, which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. The number of shares of common stock that may be issued under the 2022 ESPP shall cumulatively increase beginning on January 1, 2023 and each January 1 thereafter through January 1, 2032, by one percent of the outstanding number of shares of common stock on the immediately preceding December 31 or such lesser number of shares as determined by the compensation committee. No shares of the Company's common stock have been issued.

In June 2023, the Board adopted the Inducement Plan to facilitate the granting of equity awards as an inducement material to new employees joining the Company. In April 2025, the Board amended the Inducement Plan to reserve an additional 500,000 authorized and unissued shares of common stock. The only persons eligible to receive awards under the Inducement Plan are individuals who are new employees and satisfy the standards for inducement grants under Nasdaq Listing Rule 5635(c)(4) or 5635(c)(3), as applicable. The terms of the Inducement Plan are identical to the terms of the 2022 Plan, except that no incentive stock options shall be awarded under the Inducement Plan.

Stock Options

The Company has granted stock options with service-based vesting conditions. Stock options typically vest over four years and have a maximum term of ten years. The Company typically grants stock options to employees and non-employees at exercise prices deemed by the Board to be equal to the fair value of the common stock at the time of grant.

The assumptions that the Company used in the Black-Scholes option-pricing model to determine the grant date fair value of stock options granted during the nine months ended September 30, 2026 and 2025 were as follows:

	Nine Months Ended September 30,	
	2026	2025
Risk-free interest rate range	3.62% - 4.87%	3.71% - 4.37%
Dividend yield	0.00%	0.00%
Expected life of options (years)	5.5 - 6.1	5.5 - 6.1
Volatility rate range	100.54% - 101.63%	87.51% - 90.82%

The following table summarizes the Company's stock option activity during the nine months ended September 30, 2026:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of December 31, 2025	6,176,141	$ 6.01	7.72	$ 1,051
Granted	2,907,157	1.57		
Exercised	(8,110)	1.04		
Forfeited	(651,411)	3.97		
Expired	(342,077)	8.94		
Outstanding as of September 30, 2026	8,081,700	$ 4.46	7.68	$ 1,940
Vested and expected to vest as of September 30, 2026	8,081,700	$ 4.46	7.68	$ 1,940
Vested and exercisable as of September 30, 2026	3,839,708	$ 6.17	6.22	$ 630

The aggregate intrinsic value of options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's common stock for those stock options that had exercise prices lower than the fair value of the common stock as of the end of the reporting period. The aggregate intrinsic value of options exercised during each of the nine months ended September 30, 2026 and 2025 was immaterial.

The weighted-average grant date fair value of the Company's stock options granted during the three months ended September 30, 2026 and 2025 was $1.63 and $1.05 per option, respectively. The weighted-average grant date fair value of the Company's stock options granted during the nine months ended September 30, 2026 and 2025 was $1.27 and $3.79 per option, respectively. As of September 30, 2026, there was $8.8 million of unrecognized stock-based compensation expense related to stock option grants. The Company expects to recognize this amount over a weighted-average period of 2.8 years.

RSUs

The Company has granted RSUs with service-based vesting conditions. Unvested RSUs may not be sold or transferred by the holder and do not constitute issued and outstanding shares. These restrictions lapse according to the time-based vesting of each award.

The following table summarizes the Company's RSU activity during the nine months ended September 30, 2026:

	Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested at December 31, 2025	222,252	$ 11.64
Granted	962,383	1.66
Vested	(180,090)	11.59
Forfeited	(68,582)	4.28
Unvested at September 30, 2026	935,963	$ 1.93

RSUs typically vest over one to four years. If and when an RSU vests, the Company will issue one share of common stock for each whole RSU that has vested, subject to satisfaction of the employee's tax withholding obligations. Upon vesting and settlement of RSUs, the employee's tax withholding obligations are generally satisfied through the sale of a portion of the vested shares in the market. Alternatively, the Company may instead withhold the portion of those shares with a fair market value equal to the amount of the minimum statutory withholding taxes due. The withheld shares are returned to the total shares available for issuance under the equity incentive plans.

The weighted-average grant date fair value of the Company's RSUs granted during the three and nine months ended September 30, 2026 was $2.09 and $1.66, respectively. No RSUs were granted during the three and nine months ended September 30, 2025. As of

September 30, 2026, there was $1.5 million of unrecognized stock-based compensation expense related to RSUs. The Company expects to recognize this amount over a weighted-average period of 2.4 years.

The total fair value of RSUs vested during the three months ended September 30, 2026 and 2025 was $0.7 million and $2.3 million, respectively. The total fair value of RSUs vested during the nine months ended September 30, 2026 and 2025 was $2.1 million and $6.7 million, respectively.

Stock-Based Compensation Expense

Stock-based compensation expense included in the Company's condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2026 and 2025 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
General and administrative	$ 1,161	$ 2,883	$ 3,831	$ 8,679
Research and development	838	1,028	2,563	2,950
Total stock-based compensation expense	$ 1,999	$ 3,911	$ 6,394	$ 11,629

10. Net Loss Per Share

Basic and diluted net loss per share attributable to common stockholders for the three and nine months ended September 30, 2026 and 2025 was calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss attributable to common stockholders—basic and diluted	$ (17,897)	$ (18,234)	$ (54,903)	$ (58,920)
Denominator:				
Weighted-average common stock outstanding—basic and diluted	42,876,572	38,560,464	41,162,962	38,458,279
Net loss per share—basic and diluted	$ (0.42)	$ (0.47)	$ (1.33)	$ (1.53)

The Company's potentially dilutive securities, which include stock options and RSUs, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following shares from the computation of diluted net loss per share attributable to common stockholders as of September 30, 2026 and 2025 because including them would have had an anti-dilutive effect:

	September 30,	
	2026	2025
Options to purchase common stock	8,081,700	5,954,976
Unvested restricted stock units	935,963	406,972

11. Segment Information

The Company manages its operations as a single operating and reportable segment focused on the research and development of precision oncology therapies. The accounting policies of the single reportable segment are identical to those described in Note 2. The Company's chief operating decision maker is its chief executive officer, who manages the Company's operations on a consolidated basis, assesses performance for the reportable segment using consolidated net loss to monitor budget versus actual results and to determine how to effectively allocate the Company's resources. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets.

The following table presents certain financial data including significant segment expenses for the Company's reportable segment for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
ACR-368 direct research and development expenses	$ 5,909	$ 3,985	$ 17,642	$ 17,645
ACR-2316 direct research and development expenses	1,950	2,628	4,663	5,558
Other drug discovery programs direct research and development expenses	224	496	1,089	1,705
Personnel-related indirect research and development expenses	5,163	5,215	16,308	16,367
Facilities, supplies and other indirect research and development expenses	1,301	1,324	3,855	3,969
General and administrative expenses	3,971	6,039	13,531	18,754
Other segment items[1]	(621)	(1,453)	(2,185)	(5,078)
Net loss	$ (17,897)	$ (18,234)	$ (54,903)	$ (58,920)

[1] Other segment items consist of interest income and other expense, net. Interest income consists of interest income earned on cash equivalents and investments and amortization of premiums and accretion of discounts to maturity for available-for-sale debt securities. Other expense, net primarily consists of realized and unrealized gains and losses on foreign currency transactions, state and franchise taxes, and investment management fees.

12. Commitments and Contingencies

Leases

The Company's commitments under its operating leases are described in Note 7.

License Agreement

In January 2021, the Company entered into a license agreement and stock issuance agreement with Eli Lilly and Company ("Lilly") (collectively, the "Lilly Agreement"), pursuant to which the Company has been granted an exclusive, royalty-bearing, sublicensable license to certain patents owned or controlled by Lilly, with worldwide rights to commercially develop, manufacture, use, distribute and sell therapeutic products containing the compound prexasertib. The license from Lilly comprises three families of patent filings all relating to ACR-368. Additionally, pursuant to the Lilly Agreement, the Company received ACR-368 drug substance and drug product to be used in future research. In July 2025, the Company obtained unencumbered worldwide exclusive rights to freely engage in strategic partnerships, business development, and co-development opportunities for ACR-368, inclusive of all related intellectual property, in all territories and regions, after the triggering of Lilly's limited right of first negotiation, which the parties agreed under the terms of the agreement had expired.

As initial consideration for the license, the Company made a one-time, non-creditable, non-refundable upfront payment of $5.0 million. As additional consideration for the license, the Company is required to pay Lilly aggregate development and commercial milestone payments of up to $168.0 million, of which $5.0 million is due prior to a new drug application.

The Company is also obligated to pay a tiered percentage royalty on annual net sales ranging from single-digit up to a maximum of 10%, subject to certain specified reductions. Royalties are payable by the Company on a licensed product-by-licensed product and country-by-country basis until the later of the expiration of the last valid claim covering the licensed product in such country, expiration of all applicable regulatory exclusivities in such country for such licensed product and the tenth anniversary of the first commercial sale of such licensed product in such country, provided that the Company's obligation to pay royalties for a given licensed product in a given country will expire earlier upon achievement of certain sales thresholds by generic products in such country.

As of September 30, 2026, no milestone payments or royalties have been incurred related to the Lilly Agreement.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such

agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with each of its directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or services as directors or executive officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and has not accrued any liabilities related to such obligations in its financial statements as of September 30, 2026 and December 31, 2025.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. The Company is not currently a party to any material legal proceedings and is not aware of any pending or threatened legal proceedings that could have an adverse effect on the Company's business, operating results or financial condition.

Other Contracts

The Company enters into contracts in the normal course of business with various third parties for preclinical research studies, clinical trials, testing, manufacturing and other services. These contracts generally provide for termination upon notice and are cancelable without significant penalty or payment, and do not contain any minimum purchase commitments.

13. Employee Benefit Plans

Effective January 1, 2019, the Company adopted a 401(k) Plan for its employees, which is designed to be qualified under Section 401(k) of the Internal Revenue Code. Eligible employees are permitted to contribute to the 401(k) Plan within statutory and 401(k) Plan limits. The 401(k) Plan allows for the discretionary matching by the Company of a percentage of contributions. The Company contributed an immaterial amount to the 401(k) Plan for each of the three months ended September 30, 2026 and 2025. The Company contributed $0.3 million to the 401(k) Plan for each of the nine months ended September 30, 2026 and 2025.

14. Subsequent Events

In November 2026, the Company announced that it has entered into an asset purchase agreement with Aqilion AB, an unlisted Swedish public limited company ("Aqilion"), pursuant to which the Company has acquired Aqilion's programs for the discovery, research, development, and commercialization of oral JAK1 inhibitor ACR-525 (formerly known as AQ280), and a preclinical PKCθ inhibitor program, for the potential treatment of inflammatory or autoimmune diseases (the "Acquired Assets"), together with certain related assets. The consideration paid by the Company for the Acquired Assets was not material and the Company has no further obligation to make additional payments, including milestone or royalty payments.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q, and the audited consolidated 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 on Form 10-K filed with the SEC on March 19, 2026. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Special Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this Quarterly Report on Form 10-Q, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "Acrivon," the "Company," "we," "us," and "our" refer to Acrivon Therapeutics, Inc. and its subsidiaries.

Overview

We are a clinical-stage biotechnology company discovering and developing precision medicines utilizing our proprietary Acrivon Predictive Precision Proteomics, or AP3, platform. The AP3 platform is driven by Generative Phosphoproteomics, which is designed to allow us to quantify the global, drug-regulated compound-specific effects and pathway activity levels inside the intact cell in an unbiased manner. As such, all drug-regulated effects on the disease-driving, upregulated pathways and active proteins are revealed for each compound that we profile. The AP3 platform is comprised of a growing suite of proprietary, internally developed tools, including the AP3 Interactome, the AP3 Kinase Substrate Relationship Predictor, the AP3 Data Portal, designed to enable the conversion of multimodal data into structured data amenable for generative artificial intelligence, or AI, analyses, and the AP3 Chatbot. Through the combination of these distinctive tools and capabilities, the platform enables us to go beyond current AI target-centric drug discovery and to rapidly design differentiated compounds with high target specificity and optimal, desirable pathway effects on the intracellular signaling network to mechanistically address the underlying molecular cause of disease. The integrated analyses of our AP3-generated proprietary datasets through a unified computational interface enable streamlined transition from preclinical to the clinical phase, as exemplified by the development of ACR-2316, which we advanced from initial compound hit to clinical proof of concept in AP3-predicted tumor types in less than three years. We aim to apply the distinctive capabilities of the AP3 platform to identify novel targets, rationally design drug candidates for optimized pathway effects and therapeutic index, identify indications and impactful drug combinations, critically assess competitive benchmarks and potential in-licensing candidates, and predict patient response.

By applying our differentiated AP3 applications to drug discovery and development, we seek to both accelerate clinical development and significantly increase the probability of successful treatment outcomes for patients.

Our oncology pipeline includes our Phase 2b lead program, ACR-368, also known as prexasertib, a precision oncology asset in-licensed from Eli Lilly and Company, or Lilly, that targets CHK1 and CHK2, or CHK1/2. In past Lilly-sponsored trials, ACR-368 was dosed in more than 400 patients at the recommended Phase 2 dose, or RP2D, with reported deep, durable responses, including complete responses, or CRs, in a proportion of patients with solid tumors in past single center and multicenter Phase 2 clinical trials in tumor indications with high unmet need. ACR-368 also demonstrated a generally favorable safety and tolerability profile with primarily reversible hematological toxicity and very limited non-hematological adverse events.

While Lilly had explored ACR-368 in many solid tumor types in the above-mentioned studies, they never tested endometrial cancer, or EC. Using our AP3 platform, we generated a protein-based tumor biopsy test, called OncoSignature, designed to prospectively predict treatment benefit of ACR-368 at an individual patient level. Using the OncoSignature for screening across routine processed human tumor types, or Indication Finding, we identified EC as a tumor type which was predicted to be particularly sensitive to ACR-368. Based on this, we received clearance from the U.S. Food and Drug Administration, or FDA, for an Investigational New Drug, or IND, application to advance ACR-368 in Phase 2 single arm clinical trials in multiple tumor types including EC, conducted under the FDA program known as the master protocol, which was developed to help expedite drug development for drugs with an established RP2D within the same overall trial structure. The FDA has also granted Breakthrough Device designation for the ACR-368 OncoSignature assay for the identification of EC patients who may benefit from ACR-368 treatment. The AP3 prediction of EC as tumor type predicted sensitive to ACR-368 has now been demonstrated in the ongoing Phase 2 study. Subjects in Arm 1 of the ACR-368-201 study are stratified for treatment based on OncoSignature-positive, or BM+, predicted sensitivity to ACR-368, across multiple sites in the United States in this registrational-intent trial.

Clinical data from the ongoing, registrational-intent ACR-368-201 trial was presented in a late-breaking oral presentation at the European Society of Gynecological Oncology Annual Congress in February 2026. Based on interim clinical data from the ongoing, registrational-intent ACR-368-201 trial, with a data cutoff of December 4, 2025, we observed that the objective response rate, or ORR, in Arm 1 of EC was 39%, and 44% in patients treated with ≤2 prior lines of therapy, or pLoT. Across pooled BM+ and

OncoSignature-negative, or BM-, subjects with serous EC, ≤2 pLoT showed a confirmed ORR of 52%. Serous EC is a very high unmet need and aggressive form of EC, contributing to ~50% of all EC mortality. Based on this finding, Arms 3 and 4 have been added to the study. Arm 3 is investigating ACR-368 in serous EC subjects with ≤2 pLoT without the need for pre-treatment tumor biopsy or biomarker stratification, or a Serous All Comer, and utilizes ultra-low dose gemcitabine, or ULDG, as a sensitizer. Arm 4 is investigating the same Serous All Comer subject group but treated just with single agent ACR-368 without ULDG. A prespecified simultaneous interim analysis and data update from both all comer (biopsy-independent) serous EC arms of the ACR-368 Phase 2b study is expected in the fourth quarter of 2026.

We have previously confirmed in preclinical studies that ULDG sensitizes both BM- and BM+ tumors to ACR-368, as predicted by the AP3 platform, and this is consistent with an upregulation of the ACR-368 OncoSignature biomarkers in both human tumor cell lines and in human tumor xenograft mouse models after ULDG treatment. Consistent with this, ACR-368 is also being studied in combination with ULDG in additional indications, such as squamous cell carcinomas, including squamous cell cancer of head and neck in an Investigator-Initiated Trial. Given broad anti-tumor activity observed in past trials in other tumor types, we will potentially study ACR-368 in additional tumor types, potentially with ULDG, where there is high unmet need and competitive positioning opportunity. For example, we are assessing trial initiation in myelodysplastic syndrome/myeloproliferative neoplasms, or MDS/MPN, diseases with high unmet need, based on transcription factor gene mutations rendering these malignancies sensitive to CHK1/2 as observed in various preclinical studies, including studies using ACR-368.

We are also leveraging our AP3 precision medicine platform for streamlined drug discovery through AP3-based drug optimization in intact cells and co-crystallography to develop our internally discovered pipeline programs. These include ACR-2316, our second clinical-stage asset, which is an internally-discovered potentially first-in-class, potent, selective, WEE1/PKMYT1 inhibitor designed using AP3 specifically for an enhanced therapeutic index by achieving superior single-agent activity in preclinical studies compared to benchmark inhibitors through strong activation of not only CDK1 and CDK2 but also of PLK1 to drive pro-apoptotic cell death, combined with exquisite selectivity. In preclinical studies, we observed strong synergy between ACR-2316 and immune checkpoint inhibitors and with topoisomerase 1 inhibitors, opening the potential for clinical combinations with these agents. Based on public data showing synthetic lethal dependency on WEE1 in the context of K-RAS gain-of-function and p53 loss-of-function genetic context, we believe there is strong rationale for combining with K-RAS inhibitors as well in K-RAS-mutated tumors, such as pancreatic ductal adenocarcinoma.

The ongoing ACR-2316 Phase 1/2 study is designed to assess the safety and tolerability of ACR-2316. Additionally, the study will seek to establish the pharmacokinetic profile, evaluate preliminary anti-tumor activity and determine the RP2D for ACR-2316 monotherapy. Dose optimization is being conducted in alignment with the FDA's Project Optimus in selected, AP3-predicted solid tumor types, including lung, endometrial, and pancreatic cancers. In the dose escalation phase, long-lasting clinical benefit was observed across multiple subjects with lung cancer and a median of three prior lines of systemic therapy, including chemotherapy and immune modulators. A subject with squamous non-small cell lung cancer and four pLoT achieved a confirmed CR per RECIST 1.1, which included a complete metabolic response by FDG-PET, after a long-lasting confirmed partial response, or PR. In addition, several patients with lung adenocarcinoma remained on treatment for more than one year, and a PR was observed in a small cell lung cancer patient. ACR-2316 has shown a favorable, differentiated safety profile to date, with adverse events primarily limited to transient, asymptomatic, mechanism-based neutropenia. The study is now in dose expansion which is evaluating ACR-2316 in subjects with AP3-identified, molecularly-defined tumors. The expansion utilizes a 3d on / 4d off weekly administration schedule with 1:1 randomization to the 120 mg QD or 160 mg QD dose level. The two selected doses are candidate doses for final RP2D selection.

In addition, we are advancing our next internally discovered development candidate ACR-7280, an AP3-discovered potential first-in-class CDK11 inhibitor, towards planned IND filing and clinical development in the AP3-predicted tumor types acute myeloid leukemia, or AML, and peripheral T-cell lymphoma, or PTCL. ACR-7280 has shown complete tumor regression in in vivo AML xenograft models. Moreover, it has demonstrated potent preclinical anti-tumor activity across AML models, including NPM1-mutated and KMT2A-rearranged tumors, as well as strong synergy in combination with both venetoclax and menin inhibitors across several AML models. Based on this, initial development is anticipated to focus on AML and PTCL, both as single agent and in combination.

In November 2026, we acquired two differentiated immunology and inflammation assets, ACR-525, a Phase 2-ready, potentially best-in-class, selective oral Janus kinase 1, or JAK1, inhibitor and a preclinical PKCθ inhibitor program. As part of our extensive due diligence, we applied our AP3 platform to profile ACR-525 against six approved JAK inhibitors and dupilumab in head-to-head studies. These analyses revealed that ACR-525 has a highly selective, JAK1-restricted pathway profile with minimal off-target kinase and pathway signaling when compared with approved JAK inhibitors and showing broader cellular effects than dupilumab, an approved antibody that inhibits IL-4 and IL-13 signaling. ACR-525 is positioned for initial development in Eosinophilic esophagitis, or EoE, a rapidly growing disease of high unmet need, with two completed Phase 1 studies and a formulation designed for patients with difficulty

swallowing. The other acquired program targets PKCθ, a key regulator of T cell receptor activation. PKCθ is a T-cell signaling kinase, well suited to further analysis and development with AP3.

Since our inception in 2018, we have devoted substantially all of our resources toward conducting discovery and research activities, organizing and staffing our company, business planning, establishing and protecting our intellectual property portfolio, in-licensing or acquiring drug candidates identified and prioritized by our AP3 platform, advancing our internal AP3- and co-crystallography-driven drug discovery programs, conducting preclinical studies, conducting clinical trials, and developing and progressing our pipeline, as well as raising capital. We do not have any drug candidates approved for sale and have not generated any revenue from drug sales.

Since inception, we have funded our operations primarily with proceeds from the sales of shares of our convertible preferred stock, the issuance of convertible notes, our initial public offering, or IPO, and concurrent private placement, the private placement completed in April 2024, or April 2024 Private Placement, which included pre-funded warrants, and "at-the-market" offerings, or the ATM Program. Upon the closing of our IPO on November 17, 2022, only common stock remains issued and outstanding. In April 2026, we issued and sold to certain investors 4,054,954 shares of our common stock at a purchase price of $1.80 per share through our ATM Program. The ATM Program sale closed for aggregate gross proceeds of approximately $7.3 million.

We have incurred recurring operating losses since inception. Our net losses for the nine months ended September 30, 2026 and 2025 were $54.9 million and $58.9 million, respectively. As of September 30, 2026, we had an accumulated deficit of $329.8 million. These losses have resulted primarily from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. We expect to continue to incur significant and increasing expenses and operating losses for the foreseeable future, particularly if and as we:

- continue to conduct or initiate new preclinical studies and clinical trials for our clinical-stage oncology assets, ACR-368 and ACR-2316;
- continue to identify, pursue, and acquire new preclinical and clinical-stage assets;
- continue to discover and develop additional drug candidates and drug-tailored OncoSignature tests;
- acquire or in-license other drug candidates and technologies;
- maintain, expand, and protect our intellectual property portfolio;
- hire additional clinical and scientific personnel;
- further develop and refine the manufacturing processes for ACR-368, the ACR-368 OncoSignature, ACR-2316, ACR-7280, ACR-525, or any future drug candidates;
- seek regulatory approvals and pursue commercialization for any drug candidates that successfully complete clinical trials; and
- add operational, financial, and management information systems and personnel, including personnel to support our drug development and planned future commercialization efforts, as well as to support our obligations as a public reporting company.

We are incurring and expect to continue to incur significant costs associated with operating as a public company. Furthermore, we will not generate revenue from drug sales until we successfully complete clinical development and obtain regulatory approval for a drug candidate. In addition, if we obtain regulatory approval for a drug candidate and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support drug sales, marketing, manufacturing and distribution activities. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our planned clinical studies, milestones achieved, and our expenditures on other research and development activities.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from drug sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. If we are unable to raise capital as needed, this could have a negative impact on our financial condition and ability to pursue our business strategies including requiring us to delay, reduce or eliminate drug development or future commercialization efforts. We continue to maintain significant flexibility in our prioritization of activities expected to generate near- and long-term value, including completion of ongoing clinical studies and advancing the development of new AP3-enabled internally developed and acquired pipeline programs. We continue to maintain strong discipline and adherence to operating forecasts through disciplined management of our resources. As such, certain discretionary development activities may be paused based on the availability of additional capital. Our ability to raise additional

funds may also be adversely impacted by external factors such as potential worsening global economic conditions, and disruptions to, and volatility in the credit and financial markets in the United States and worldwide, such as those resulting from conflicts in the Middle East and the war in Ukraine and the uncertainties related to international trade policies and tariffs. There can be no assurance that the current operating plan will be achieved or that additional funding will be available on terms acceptable to us, or at all.

As of September 30, 2026, we had cash, cash equivalents and investments of $77.8 million. We believe that our existing cash, cash equivalents and investments as of September 30, 2026 will enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2027. Our current cash and cash equivalents are not expected to fund our operations beyond 12 months from the date of filing this Quarterly Report on Form 10-Q. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See the section titled "—Liquidity and Capital Resources."

Components of Results of Operations

Revenue

To date, we have not generated any revenue, and we do not expect to generate any revenue in the foreseeable future from drug sales. We may in the future generate revenue from payments received under collaboration agreements, which could potentially include (but not be limited to) payments of upfront fees, license fees, milestone-based payments and reimbursements for research and development efforts.

Operating Expenses

Research and Development

The majority of our expenses have been research and development expenses, which consist primarily of costs incurred in connection with the development of ACR-368 and ACR-2316, the ACR-368 OncoSignature, and ACR-7280, as well as our broader AP3 platform research and development activities, including our drug discovery efforts. We expense research and development costs as incurred, which include:

- external research and development expenses incurred under agreements with clinical research organizations, or CROs, as well as investigative sites and consultants that conduct our clinical trials and other scientific development services;
- costs related to manufacturing material for our clinical trials, including fees paid to contract manufacturing organizations, or CMOs;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing clinical trial materials;
- direct costs for conducting internal research and development to generate preclinical validation data for ACR-368, ACR-2316, ACR-7280, and for our internal preclinical drug discovery programs;
- costs related to the establishment, certification, and continued operations of our Clinical Laboratory Improvement Amendment certified laboratory;
- the cost to obtain and maintain licenses to intellectual property, such as those with Lilly and related future payments should certain milestones be achieved;
- employee-related expenses, including salaries, bonuses, benefits, stock-based compensation, and other related costs for those employees involved in research and development efforts;
- costs of outside consultants, including their fees, stock-based compensation, and related travel expenses;
- expenses to acquire technologies to be used in research and development;
- upfront and maintenance fees incurred under license, acquisition, and other third-party agreements;
- costs related to regulatory activities, including filing fees paid to regulatory agencies and compliance with regulatory requirements; and
- facilities, depreciation, and other expenses, which include direct and allocated expenses for rent, maintenance of facilities, and equipment and software.

Research and development costs are expensed as incurred. We recognize external development costs as related goods are delivered or services are performed. Significant judgments and estimates are made in determining the accrued expense balances at the end of any reporting period.

We record direct costs for our development, discovery, and early-stage drug candidates at the program level. Our indirect research and development costs are primarily personnel-related costs, facilities, and other costs. Employees and infrastructure are not directly tied to any one program and are deployed across our programs. As such, we do not track these costs on a specific program basis.

Our external research and development expenses consist primarily of fees paid to CROs, CMOs, research laboratories, and outside consultants in connection with our process development, manufacturing, and clinical development activities. Our direct external research and development expenses also include fees incurred under license and intellectual property purchase agreements. We track these external research and development costs on a program-by-program basis once we have identified a drug candidate.

The successful development of ACR-368, ACR-2316, ACR-7280, ACR-525, or any other future drug candidates, is highly uncertain. We plan to maintain our research and development expenses for the foreseeable future as we continue the development and manufacturing of ACR-368 and ACR-2316 and conduct discovery and research activities for our preclinical programs, including ACR-7280. Upon additional funding, we plan to engage in additional discretionary development activities, including initiation of additional studies or earlier-stage programs.

We cannot determine with certainty the timing of initiation, the duration, or the completion costs of current or future clinical trials of our drug candidates due to the inherently unpredictable nature of preclinical and clinical development. Clinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which drug candidates to pursue and how much funding to direct to each drug candidate on an ongoing basis in response to the results of ongoing and future clinical trials, regulatory developments and our ongoing assessments as to each drug candidate's commercial potential. We will need to raise substantial additional capital in the future. Our clinical development costs are expected to increase significantly with our ongoing and planned clinical trials. We anticipate that our expenses will increase substantially, particularly due to the numerous risks and uncertainties associated with developing drug candidates, including the uncertainty of:

- the scope, rate of progress and expenses of our ongoing research activities and clinical trials and other research and development activities;
- confirming the appropriate safety profile established in past clinical trials;
- successful enrollment in and completion of clinical trials;
- whether our drug candidates show sufficient efficacy in our clinical trials;
- receipt of marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our drug candidates;
- the extent to which we establish additional collaboration or license agreements;
- commercializing drug candidates, if and when approved, whether alone or in collaboration with others; and
- continued acceptable safety profile of the products following any regulatory approval.

Any changes in the outcome of any of these variables with respect to the development of our drug candidates in clinical development could mean a significant change in the costs and timing associated with the development of these drug candidates. We may never succeed in achieving regulatory approval for any of our drug candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some drug candidates or focus on others. For example, if the FDA, European Medicines Agency or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that drug candidate.

General and Administrative

General and administrative expenses consist primarily of employee-related costs, including salaries, bonuses, benefits, and stock-based compensation expenses for personnel in executive, finance, accounting, human resources and other administrative functions. Other significant general and administrative expenses include legal fees relating to patent, intellectual property and corporate matters, fees paid for accounting, audit, consulting and other professional services, and expenses for rent, insurance and other operating costs.

We anticipate that our general and administrative expenses will be consistent as we support our continued research activities and development of our drug candidates. We also anticipate that we will continue to incur significant accounting, audit, legal, regulatory,

compliance and director and officer insurance costs, as well as investor and public relations expenses associated with operating as a public company.

Other Income (Expense), Net

Interest Income

Interest income consists of income earned on cash equivalents and investments and amortization of premiums and accretion of discounts to maturity for available-for-sale debt securities.

Other Expense, Net

Other expense, net primarily consists of realized and unrealized gains and losses on foreign currency transactions, state and franchise taxes, and investment management fees.

Results of Operations

Comparison of the Three Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations (in thousands):

	Three Months Ended September 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 14,547	$ 13,648	$ 899
General and administrative	3,971	6,039	(2,068)
Total operating expenses	18,518	19,687	(1,169)
Loss from operations	(18,518)	(19,687)	1,169
Other income (expense), net:			
Interest income	748	1,506	(758)
Other expense, net	(127)	(53)	(74)
Total other income, net	621	1,453	(832)
Net loss	$ (17,897)	$ (18,234)	$ 337

Research and Development Expenses

The following table summarizes our research and development expenses (in thousands):

	Three Months Ended September 30,		
	2026	2025	Change
Direct research and development expenses by program:			
ACR-368	$ 5,909	$ 3,985	$ 1,924
ACR-2316	1,950	2,628	(678)
Other drug discovery programs	224	496	(272)
Unallocated research and development expenses:			
Personnel related (including stock-based compensation)	5,163	5,215	(52)
Facilities, supplies and other	1,301	1,324	(23)
Total research and development expenses	$ 14,547	$ 13,648	$ 899

Research and development expenses were $14.5 million for the three months ended September 30, 2026, compared to $13.6 million for the three months ended September 30, 2025. The increase of $0.9 million was primarily due to:

- a $1.9 million net increase in costs for the ACR-368 clinical trial and its related supporting activities, which has continued to progress through 2026; and
- a $0.7 million net decrease in costs related to the ACR-2316 clinical trial, primarily due to scheduled dose escalation activities throughout both periods.

General and Administrative Expenses

General and administrative expenses were $4.0 million for the three months ended September 30, 2026, compared to $6.0 million for the three months ended September 30, 2025. The decrease of $2.1 million was primarily due to a decrease of $1.4 million in employee-related expenses including stock-based compensation expense.

Total Other Income, Net

Total other income, net was $0.6 million for the three months ended September 30, 2026, compared to total other income, net of $1.5 million for the three months ended September 30, 2025. The decrease of $0.9 million is primarily attributable to a decrease in interest income and accretion earned on our investments related to the changing balance of our investment portfolio.

Results of Operations

Comparison of the Nine Months Ended September 30, 2026 and 2025

The following table summarizes our results of operations (in thousands):

	Nine Months Ended September 30,		
	2026	2025	Change
Operating expenses:			
Research and development	$ 43,557	$ 45,244	$ (1,687)
General and administrative	13,531	18,754	(5,223)
Total operating expenses	57,088	63,998	(6,910)
Loss from operations	(57,088)	(63,998)	6,910
Other income (expense), net:			
Interest income	2,597	5,232	(2,635)
Other expense, net	(412)	(154)	(258)
Total other income, net	2,185	5,078	(2,893)
Net loss	$ (54,903)	$ (58,920)	$ 4,017

Research and Development Expenses

The following table summarizes our research and development expenses (in thousands):

	Nine Months Ended September 30,		
	2026	2025	Change
Direct research and development expenses by program:			
ACR-368	$ 17,642	$ 17,645	$ (3)
ACR-2316	4,663	5,558	(895)
Other drug discovery programs	1,089	1,705	(616)
Unallocated research and development expenses:			
Personnel related (including stock-based compensation)	16,308	16,367	(59)
Facilities, supplies and other	3,855	3,969	(114)
Total research and development expenses	$ 43,557	$ 45,244	$ (1,687)

Research and development expenses were $43.6 million for the nine months ended September 30, 2026, compared to $45.2 million for the nine months ended September 30, 2025. The decrease of $1.6 million was primarily due to:

- a $0.9 million net decrease in costs related to the ACR-2316 clinical trial, primarily due to scheduled dose escalation activities throughout both periods; and
- a $0.6 million net decrease in costs related to the timing of preclinical drug discovery activities, inclusive of the novel, internally discovered development candidate ACR-7280.

General and Administrative Expenses

General and administrative expenses were $13.5 million for the nine months ended September 30, 2026, compared to $18.8 million for the nine months ended September 30, 2025. The decrease of $5.3 million was primarily due to a decrease of $4.2 million in employee-related expenses including stock-based compensation expense.

Total Other Income, Net

Total other income, net was $2.2 million for the nine months ended September 30, 2026, compared to total other income, net of $5.1 million for the nine months ended September 30, 2025. The change of $2.9 million is primarily attributable to a decrease in interest income and accretion earned on our investments related to the changing balance of our investment portfolio.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have not recognized any revenue and have incurred significant losses in each period and on an aggregate basis. We have not yet commercialized any drug candidates, and we do not expect to generate revenue from sales of any drug candidates or from other sources for several years, if at all. As of September 30, 2026, we had $77.8 million in cash, cash equivalents and investments, and we had an accumulated deficit of $329.8 million. We have funded our operations primarily with proceeds from the sales of shares of our convertible preferred stock, the issuance of convertible notes, our IPO and concurrent private placement, our April 2024 Private Placement, and our April 2026 ATM Program sale. We believe that our existing cash, cash equivalents and investments of $77.8 million as of September 30, 2026 will enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2027.

Cash Flows

The following table summarizes our cash flows for each of the periods presented (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Net cash used in operating activities	$ (47,781)	$ (48,428)
Net cash provided by investing activities	46,574	44,576
Net cash provided by (used in) financing activities	7,236	(557)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 6,029	$ (4,409)

Net Cash Used in Operating Activities

Net cash used in operating activities was $47.8 million for the nine months ended September 30, 2026, compared to net cash used in operating activities of $48.4 million for the nine months ended September 30, 2025. The decrease in net cash used in operating activities of $0.6 million was primarily driven by a decrease in net loss of $4.0 million, a decrease in cash used for changes in operating assets and liabilities of $1.0 million, and an increase in net amortization of premiums and accretion of discounts on investments of $0.6 million, partially offset by a decrease in non-cash stock-based compensation expense of $5.2 million.

Net Cash Provided by Investing Activities

Net cash provided by investing activities was $46.6 million for the nine months ended September 30, 2026, resulting from $73.5 million in proceeds from maturities of investments, offset by purchases of investments of $26.8 million.

Net cash provided by investing activities was $44.6 million for the nine months ended September 30, 2025, resulting from $114.5 million in proceeds from maturities of investments, offset by purchases of investments of $68.5 million and purchases of property and equipment of $1.5 million.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $7.2 million for the nine months ended September 30, 2026, resulting from approximately $7.3 million in gross proceeds from the issuance of common stock under the ATM Program, offset by $0.1 million of payments for tax withholdings related to the vesting of restricted stock units, or RSUs.

Net cash used in financing activities was $0.6 million for the nine months ended September 30, 2025, resulting from $0.6 million of payments for tax withholdings related to the vesting of RSUs.

Funding Requirements

As of September 30, 2026, our cash, cash equivalents and investments were $77.8 million. We believe that our existing cash, cash equivalents and investments as of September 30, 2026 will enable us to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2027. We have based this estimate on assumptions that may prove to be wrong, and we could expend our capital resources sooner than we expect. Our current cash and cash equivalents are not expected to fund our operations beyond 12 months from the date of filing this Quarterly Report on Form 10-Q which raises substantial doubt regarding our ability to continue as a going concern.

We expect to incur significant expenses and operating losses for the foreseeable future as we advance our drug candidates through clinical development, seek regulatory approval and pursue commercialization of any approved drug candidates. In conjunction with our intent to raise additional funds, we expect that our research and development and general and administrative costs will increase in connection with our planned research and clinical activities. If we receive regulatory approval for any of our drug candidates, we expect to incur significant commercialization expenses related to drug manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other drug candidates.

Due to the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical drug candidates, we are unable to accurately predict the amount of our operating expenditures. Our future capital requirements will depend on many factors, including, but not limited to:

- the scope, timing, progress, results and costs of preclinical and clinical development activities;
- the costs, timing and outcome of regulatory review of drug candidates;
- the costs of future activities, including drug sales, medical affairs, marketing, manufacturing and distribution, for any drug for which we receive marketing approval;
- the costs of establishing and maintaining arrangements with third-party manufacturers for the commercial supply of products that receive marketing approval, if any;
- the revenue, if any, received from commercial sale of our products, should any drug candidates receive marketing approval;
- the cash requirements of any future in-licenses, acquisitions or discovery of drug candidates;
- the cost and timing of attracting, hiring and retaining skilled personnel to support our operations and continued growth;
- the cost of implementing operational, financial and management systems;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- our ability to establish and maintain collaborations, strategic partnerships or marketing, distribution, licensing or other strategic arrangements with third parties on favorable terms, if at all; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, current or future drug candidates, if any.

A change in the outcome of any of these or other variables with respect to the development of ACR-368, ACR-2316, or any drug or development candidate we may develop in the future could significantly change the costs and timing associated with our development plans. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate substantial drug revenues to support our expenses, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations and other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may have to relinquish valuable rights to our

technologies, future revenue streams, research programs, drug candidates or grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to develop and market our drug candidates even if we would otherwise prefer to develop and market such drug candidates ourselves.

Contractual Obligations

Except as discussed in Note 12 to our unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report, during the nine months ended September 30, 2026, there were no material changes to our contractual obligations and commitments from those described in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 19, 2026.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities, revenue, costs and expenses, and related disclosures. Our critical accounting policies are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. There have been no significant changes to our critical accounting policies from those described in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations and cash flows is disclosed in Note 2 to our unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report.

Emerging Growth Company and Smaller Reporting Company Status

The JOBS Act provides that, among other things, an "emerging growth company" can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. As an emerging growth company, we have elected not to "opt out" of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for private companies on a case-by-case basis until such time as we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies. We intend to rely on certain of the other exemptions and reduced reporting requirements provided by the JOBS Act. As an emerging growth company, we are not required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b), and (ii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis).

We will remain an emerging growth company until the earlier to occur of (1) the last day of our fiscal year (a) following the fifth anniversary of the closing of our IPO, (b) in which we have total annual gross revenues of at least $1.235 billion or (c) in which we are deemed to be a "large accelerated filer" under the rules of the SEC, which means the market value of our common shares that is held by non-affiliates exceeds $700 million as of the last day of our second quarter, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period.

We are also a "smaller reporting company," meaning that the market value of our stock 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 stock 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 stock 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.

Under SEC rules and regulations, because we are considered to be a "smaller reporting company," we are not required to provide the information required by this item in this report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Limitations on Effectiveness of Disclosure Controls and Procedures

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

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) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently subject to any material legal proceedings.

Item 1A. Risk Factors.

Investing in our common stock involves a high degree of risk. Information regarding risk factors appears in "Part I, Item 1A. Risk Factors" of our 2025 Form 10-K. Except as otherwise described herein, there have been no material changes in our risk factors from those previously disclosed in our 2025 Form 10-K.

We have incurred significant losses since our inception. We expect to incur losses over the next several years and may never achieve or maintain profitability.

Since our inception, we have incurred significant losses, and we expect to continue to incur significant expenses and operating losses for the foreseeable future. Our net loss was $77.9 million for the year ended December 31, 2025 and $54.9 million and $58.9 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had an accumulated deficit of $329.8 million. Since our inception, we have financed our operations primarily with proceeds from the sales of shares of our convertible preferred stock and the issuance of convertible notes, proceeds raised in our IPO and concurrent private placement, proceeds from our April 2024 Private Placement, and proceeds from our April 2026 ATM Program sale. We have no products approved for commercialization and have never generated any revenue from product sales.

All of our drug candidates are still in clinical and preclinical testing. We expect to continue to incur significant expenses and operating losses over the next several years. Our net losses may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will remain substantial or increase upon additional funding as we:

- continue to conduct our ongoing clinical trials of ACR-368 and ACR-2316, as well as initiate and complete additional clinical trials of future drug candidates or current drug candidates in new indications or patient populations;
- continue to advance the preclinical development of our other drug candidates, and our preclinical and discovery programs;
- seek regulatory approval for any drug candidates that successfully complete clinical trials;
- pursue marketing approvals and reimbursement for our drug candidates;
- manufacture material under current good manufacturing practices, or cGMP, for clinical trials and potential commercial sales at our contracted manufacturing facilities;
- develop, establish and validate our commercial-scale cGMP manufacturing process;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- establish, either alone or with a third-party, a sales, marketing and distribution infrastructure and scale up external, or establish internal, manufacturing and distribution capabilities to commercialize any drug candidates for which we may obtain regulatory approval;
- hire and retain additional personnel, including research, clinical, development, manufacturing quality control, quality assurance, regulatory and scientific personnel;
- add operational, financial, corporate development, management information systems and administrative personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

To date, we have not generated any revenue from the commercialization of any drug candidate. To become and remain profitable, we must succeed in developing and eventually commercializing drug candidates that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing preclinical testing and clinical trials of our drug candidates, validating manufacturing processes, obtaining regulatory approval, and manufacturing, marketing, and selling any drug candidates for which we may obtain regulatory approval, as well as discovering and developing additional drug candidates. All of our drug candidates are in clinical or preclinical development. We may never succeed in these activities and, even if we do, may never generate any revenue or revenue that is significant enough to achieve profitability.

Due to the numerous risks and uncertainties associated with drug candidate development, we are unable to accurately predict the timing or amount of expenses or when or if we will be able to achieve profitability. If we are required by regulatory authorities to perform clinical trials or preclinical studies in addition to those currently expected, or if there are any delays in the initiation and completion of our clinical trials or the development of any of our drug candidates, our expenses could increase.

Even if we achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would depress the value of our company and could impair our ability to raise capital, expand our business, maintain our development efforts, obtain product approvals, diversify our offerings or continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

Because our existing cash, cash equivalents, and investments will not be sufficient to finance our operations, as currently planned, for one year following the issuance of the financial statement included in this Form 10-Q, there is substantial doubt regarding our ability to continue as a going concern.

Based on our existing cash, cash equivalents, and investments as of September 30, 2026, our current and forecasted level of operations and our forecasted cash flows, our ability to continue as a going concern is dependent upon our ability to obtain the necessary financing to meet our obligations as they become due. We plan to provide for our capital requirements through financing or other transactions. There can be no assurance that we will be able to raise additional capital to fund operations on terms acceptable to us, or at all. Because our existing cash, cash equivalents, and investments will not be sufficient to finance our operations at least one year from the date of issuance of the condensed consolidated financial statements appearing in this Form 10-Q, we have determined that there is substantial doubt regarding our ability to continue as a going concern.

The substantial doubt about our ability to continue as a going concern may adversely affect our stock price and our ability to raise capital. Any additional financing through the issuance of equity securities could result in substantial dilution to our existing stockholders. If we are unable to obtain additional capital, we may not be able to continue our operations at the scope or scale currently conducted, and we may be forced to delay, reduce or terminate one or more of our research and development projects, clinical trials or other operations, or ultimately cease operations altogether, which could have a material adverse effect on our business, results of operations and financial condition.

We will need additional funding to meet our financial obligations and to pursue our business objectives. If we are unable to raise capital when needed, we could be forced to curtail our planned longer-term operations and the pursuit of our growth strategy.

Our operations have consumed substantial amounts of cash since inception, and we expect to continue to incur significant expenses and operating losses over the next several years as we continue to develop our drug candidate pipeline and, to a lesser extent, build out our manufacturing capabilities for our drug candidates, which, if approved, may not achieve commercial success. Our revenue, if any, will be derived from sales of products that may not be commercially available for a number of years, if at all. If we obtain marketing approval for any drug candidates that we develop or otherwise acquire, we expect to incur significant commercialization expenses related to product sales, marketing, distribution and manufacturing. We also expect an increase in our expenses associated with creating additional infrastructure to support operations as a public company. Accordingly, we will need to obtain substantial additional funding in order to continue our operations.

As of September 30, 2026, we had cash, cash equivalents and investments of $77.8 million. We believe that our existing cash, cash equivalents and investments as of September 30, 2026 will be sufficient to fund our operating expenses and capital expenditure requirements into the fourth quarter of 2027. This estimate is based on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. Changes may occur beyond our control that would cause us to consume our available capital before that time, including changes in and progress of our development activities, acquisitions of additional drug candidates and changes in regulation. The timing and amount of our funding requirements will depend on many factors, including, but not limited to:

- the rate of progress in the development of ACR-368, ACR-2316, ACR-7280, ACR-525, and our other drug candidates;
- the scope, progress, results and costs of non-clinical studies, preclinical development, laboratory testing and clinical trials for ACR-368, ACR-2316, ACR-7280, ACR-525, and our future drug candidates and associated development programs;
- the extent to which we develop, in-license or acquire other drug candidates and technologies in our pipeline;
- the scope, progress, results and costs as well as timing of process development and manufacturing scale-up and validation activities associated with ACR-368, ACR-2316, ACR-7280, ACR-525, and our future drug candidates and other programs as we advance them through preclinical and clinical development;
- the ability of our AP3 platform to identify sensitive tumor types and patient responders;
- the number and development requirements of drug candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our drug candidates;

- our headcount growth and associated costs as we expand our research and development capabilities and establish a commercial infrastructure;
- the timing and costs of securing sufficient capacity for commercial supply of our drug candidates, or the raw material components thereof;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our drug candidates for which we receive marketing approval;
- the costs necessary to obtain regulatory approvals, if any, for products in the United States and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where approval is obtained;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the continuation of our existing licensing and collaboration arrangements and entry into new collaborations and licensing arrangements, if at all;
- the need and ability to hire additional research, clinical, development, scientific, and manufacturing personnel;
- the costs we incur in maintaining business operations;
- the need to implement additional internal systems and infrastructure;
- the effect of competing technological, product and market developments;
- the revenue, if any, received from commercial sales of our drug candidates for which we receive marketing approval;
- the costs of operating as a public company; and
- business disruptions affecting the initiation, patient enrollment, development and operation of our clinical trials, including a public health emergency or geopolitical events, including the war in Ukraine, related sanctions against Russia and conflicts in the Middle East.

We will require additional capital to achieve our business objectives. Additional funds may not be available on a timely basis, on favorable terms or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our drug candidates. Further, our ability to raise additional capital may be adversely impacted by potential worsening global economic conditions, such as new or increased tariffs and other barriers to trade, and the recent disruptions to and volatility in the credit and financial markets in the United States and worldwide resulting from geopolitical tensions, such as the ongoing Russian invasion of Ukraine and related sanctions against Russia and conflicts in the Middle East. If we are unable to raise sufficient additional capital, we could be forced to curtail our planned operations and the pursuit of our growth strategy.

Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales may occur, could cause the market price of our common stock to decline significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. As of November 10, 2026, we had 42,911,680 shares of common stock outstanding. As of November 10, 2026, approximately 20.9 million shares were held by our affiliates, who are generally restricted from selling pursuant to securities laws. Our shares may be resold and the market price of our stock could decline if the holders of currently-restricted shares sell them or are perceived by the market as intending to sell them.

We have filed registration statements on Form S-8 under the Securities Act registering shares subject to outstanding stock options issued under the 2019 Stock Incentive Plan and shares of common stock reserved for issuance under the Amended and Restated 2022 Equity Incentive Plan, or the 2022 Plan, and the 2022 Employee Stock Purchase Plan, or the 2022 ESPP. Both the 2022 Plan and the 2022 ESPP provide for annual automatic increases in the shares reserved for issuance under the plans which could result in additional dilution to our stockholders. Shares registered under these registration statements on Form S-8 can be freely sold in the public market upon issuance, subject to the vesting of the equity awards, other restrictions provided under the terms of the applicable plan or equity award, and the restrictions of Rule 144 in the case of our affiliates. We also filed a registration statement on Form S-3, or the Registration Statement, which was declared effective by the SEC on April 29, 2024, covering the resale by selling stockholders who participated in the April 2024 Private Placement of 8,235,000 shares of our common stock and 7,060,000 shares of our common stock issuable upon the exercise of pre-funded warrants, or Pre-Funded Warrants. Pursuant to the Registration Statement, these selling stockholders may

resell all or a portion of the shares of common stock issued in the April 2024 Private Placement and the shares issued upon exercise of the Pre-Funded Warrants.

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

(a) Sales of Unregistered Securities

None.

(b) Use of Proceeds from Public Offering of Common Stock

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.

Rule and Non-Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of our directors or executive officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 6. Exhibits.

Exhibit Number	Description
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 XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

+ This certification is being furnished solely to accompany this Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is 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 Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

Acrivon Therapeutics, Inc.

Date: November 16, 2026

By: /s/ Peter Blume-Jensen

Peter Blume-Jensen, M.D., Ph.D.
Chief Executive Officer and President
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ Adam Levy

Adam Levy, Ph.D., M.B.A.
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

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

I, Peter Blume-Jensen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Acrivon Therapeutics, 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: November 16, 2026

By: /s/ Peter Blume-Jensen
Peter Blume-Jensen, M.D., Ph.D.
Chief Executive Officer and President

Exhibit 31.2

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

I, Adam Levy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Acrivon Therapeutics, 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: November 16, 2026

By: /s/ Adam Levy
Adam Levy, Ph.D., M.B.A.
Chief Financial Officer

Exhibit 32.1

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

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Peter Blume-Jensen, Chief Executive Officer of Acrivon Therapeutics, Inc. (the "Company") hereby certifies that, to the best of his knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

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

Dated: November 16, 2026

In Witness Whereof, the undersigned has set his hands hereto as of the 16th day of November 2026.

By: /s/ Peter Blume-Jensen
Peter Blume-Jensen, M.D., Ph.D.
Chief Executive Officer and President

*This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Acrivon Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

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

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

(1) The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

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

Dated: November 16, 2026

In Witness Whereof, the undersigned has set his hands hereto as of the 16th day of November 2026.

By: /s/ Adam Levy
Adam Levy, Ph.D., M.B.A.
Chief Financial Officer

*This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Acrivon Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.