Acumen Pharmaceuticals, Inc.

ABOS

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001576885

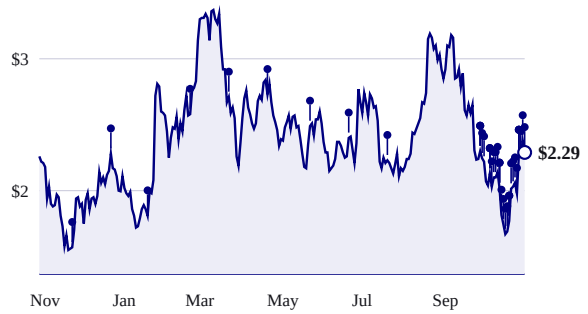
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

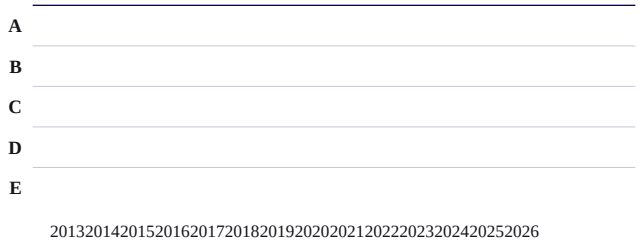
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $122.8M
Warnings	thin data; fortress balance sheet not computable: degenerate inputs
Inputs computable	6 of 14
Graded from	filings received through Mar 26, 2026 218 days before the rescan; latest periodic filing 10-Q received Oct 26, 2026
Last close	$2.29 2026-10-29; market equity $166.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 26, 2026

We are a clinical-stage biopharmaceutical company developing a novel disease-modifying approach targeting what we believe to be a key underlying cause of Alzheimer's disease, or AD. Alzheimer's disease is a progressive neurodegenerative disease of the brain that leads to loss of memory and cognitive functions and ultimately results in death. Alzheimer's disease is currently estimated to affect approximately seven million people in the United States and approximately 55 million people worldwide and was the sixth-leading cause of death among individuals aged 65 and older in 2022 in the United States.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 70.1						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(3.2%)	(6.6%)	70.1	805	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 65.1					
Twelve-month failure probability	0.67%	0.07%	85.3	246	2026-09-30
Altman Z double-prime	(12.29)	(0.33)	65.7	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	4.07x	2.94x	44.2	832	2025-12-31
Growth and financing, sleeve percentile 67.7					
Revenue growth, three-year compound	not computable	10.1%			
four annual observations are required; found 0					
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	(14.5%)	2.1%	76.0	697	2025-12-31
Net share issuance, one year	19.2%	2.5%	59.5	633	2026-03-20

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 31,593,000 USD; Altman Z is not used

What the price implies

at the 2026-10-29 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	66.7%	7.7%	82
Distance from 52-week high	(32.0%)	(26.6%)	43
EBIT to enterprise value	(104.6%)	(1.4%)	7
Free cash flow yield	(69.8%)	(0.9%)	9
Book value to price	0.21	0.27	43
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	0.30	(0.14)	82

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$53.1M
Operating cash flow, four quarters	-$88.0M
Months of runway	7.2
Days since last periodic filing	4 (10-Q received Oct 26, 2026)
Median daily dollar volume, 63 sessions	$1.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$121.3M	2025-12-31	2026-03-26	10-K	26-021413
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$115.5M	2025-12-31	2026-03-26	10-K	26-021413
3	assets	us-gaap:Assets	$122.8M	2025-12-31	2026-03-26	10-K	26-021413
4	assets	us-gaap:Assets	$239.0M	2024-12-31	2026-03-26	10-K	26-021413
5	current assets	us-gaap:AssetsCurrent	$122.3M	2025-12-31	2026-03-26	10-K	26-021413
6	current liabilities	us-gaap:LiabilitiesCurrent	$30.0M	2025-12-31	2026-03-26	10-K	26-021413
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$446.5M	2025-12-31	2026-03-26	10-K	26-021413
8	operating income	us-gaap:OperatingIncomeLoss	-$123.8M	2025-12-31	2026-03-26	10-K	26-021413
9	book equity	us-gaap:StockholdersEquity	$70.4M	2025-12-31	2026-03-26	10-K	26-021413
10	liabilities	us-gaap:Liabilities	$52.4M	2025-12-31	2026-03-26	10-K	26-021413
11	total debt	us-gaap:LongTermDebt	$22.4M	2025-12-31	2026-03-26	10-K	26-021413
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$54.0M	2025-12-31	2026-03-26	10-K	26-021413
13	depreciation amortization	us-gaap:Depreciation	$58,000	2025-12-31	2026-03-26	10-K	26-021413
14	operating income	us-gaap:OperatingIncomeLoss	-$61.1M	2023-12-31	2025-03-27	10-K	25-000049
15	interest expense	us-gaap:InterestExpense	$581,000	2023-12-31	2024-03-26	10-K	24-000047
16	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$88,000	2025-12-31	2026-03-26	10-K	26-021413
17	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$86.2M	2024-12-31	2026-03-26	10-K	26-021413
18	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$16,000	2024-12-31	2026-03-26	10-K	26-021413
19	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$43.1M	2023-12-31	2025-03-27	10-K	25-000049
20	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$21,000	2023-12-31	2025-03-27	10-K	25-000049
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$35.2M	2022-12-31	2024-03-26	10-K	24-000047
22	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$161,000	2022-12-31	2024-03-26	10-K	24-000047
23	assets	us-gaap:Assets	$310.1M	2023-12-31	2025-03-27	10-K	25-000049
24	assets	us-gaap:Assets	$196.6M	2022-12-31	2024-03-26	10-K	24-000047
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	72,212,758	2026-03-20	2026-03-26	10-K	26-021413
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	60,573,425	2025-03-24	2025-03-27	10-K	25-000049

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