



Cyclacel Announces Reverse Stock Split

April 14, 2020

BERKELEY HEIGHTS, N.J., April 14, 2020 (GLOBE NEWSWIRE) -- Cyclacel Pharmaceuticals, Inc. (NASDAQ: CYCC, NASDAQ: CYCCP; "Cyclacel" or the "Company"), a biopharmaceutical company developing innovative medicines based on cancer cell biology, today announced that effective at 5:00 p.m., Eastern Time, on April 14, 2020 (the "Effective Time"), the Company will effect a one-for-twenty reverse stock split of its outstanding common stock. The reverse stock split, which was unanimously approved by the Company's Board of Directors, was approved by its stockholders at a Special Meeting of Stockholders held on October 28, 2019. The Company's common stock will open for trading on The NASDAQ Capital Market on April 15, 2020 on a post-split basis.

As a result of the reverse stock split, every twenty shares of the Company's common stock issued and outstanding at the Effective Time will be consolidated into one issued and outstanding share. No fractional shares of common stock will be issued as a result of the reverse stock split; stockholders will be paid cash in lieu of any such fractional shares. Proportional adjustments will be made to Cyclacel's outstanding warrants and stock options. The Company's authorized shares and the nominal par value per share of \$0.001 will remain unchanged.

In addition, upon the effectiveness of the reverse stock split, the conversion of Cyclacel's outstanding 6% convertible exchangeable preferred stock and series A convertible preferred stock will be adjusted proportionally and automatically in accordance with the terms of the Company's Certificate of the Powers, Designations, Preferences and Rights of the 6% Convertible Exchangeable Preferred Stock and Certificate of Designation of Preferences, Rights and Limitations of the Series A Convertible Preferred Stock, respectively.

The reverse stock split is intended to increase the per share trading price of the Company's common stock to satisfy the \$1.00 minimum bid price requirement for continued listing on The NASDAQ Capital Market. Trading of the Company's common stock on The NASDAQ Capital Market will continue, on a split-adjusted basis, with the opening of the markets on Wednesday, April 15, 2020, under the existing trading symbol "CYCC" and under a new CUSIP number 23254L603. The reverse stock split reduces the number of shares of the Company's common stock outstanding from approximately 17.2 million pre-reverse split shares to approximately 860,000 post-reverse split shares.

Information for Stockholders

The Company has retained its transfer agent, American Stock Transfer & Trust Company, LLC ("AST"), to act as its exchange agent for the reverse stock split. AST will provide stockholders of record as of the Effective Time a letter of transmittal providing instructions for the exchange of their stock certificates. Stockholders owning shares via a broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to such brokers' particular processes, and will not be required to take any action in connection with the reverse stock split. For more information regarding the reverse stock split, please refer to the Company's definitive proxy statement for its most recently held annual meeting of stockholders which can be accessed through Cyclacel's website at <http://www.cyclacel.com>.

About Cyclacel Pharmaceuticals, Inc.

Cyclacel Pharmaceuticals is a clinical-stage biopharmaceutical company developing innovative cancer medicines based on cell cycle, transcriptional regulation and DNA damage response biology. The transcriptional regulation program is evaluating fadraciclib as a single agent in solid tumors and in combination with venetoclax in patients with relapsed or refractory AML/MDS and CLL. The DNA damage response program is evaluating an oral combination of sapacitabine and venetoclax in patients with relapsed or refractory AML/MDS. An IST is evaluating an oral combination of sapacitabine and olaparib in patients with BRCA mutant breast cancer. The anti-mitotic program is evaluating CYC140, a PLK1 inhibitor, in advanced leukemias/MDS patients. Cyclacel's strategy is to build a diversified biopharmaceutical business focused in hematology and oncology based on a pipeline of novel drug candidates. Please visit www.cyclacel.com for more information.

Forward-looking Statements

This news release contains certain forward-looking statements that involve risks and uncertainties that could cause actual results

to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. Such forward-looking statements include statements regarding, among other things, the efficacy, safety and intended utilization of Cyclacel's product candidates, the conduct and results of future clinical trials, plans regarding regulatory filings, future research and clinical trials and plans regarding partnering activities. Factors that may cause actual results to differ materially include the risk that product candidates that appeared promising in early research and clinical trials do not demonstrate safety and/or efficacy in larger-scale or later clinical trials, trials may have difficulty enrolling, Cyclacel may not obtain approval to market its product candidates, the risks associated with reliance on outside financing to meet capital requirements, and the risks associated with reliance on collaborative partners for further clinical trials, development and commercialization of product candidates. You are urged to consider statements that include the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," or the negative of those words or other comparable words to be uncertain and forward-looking. For a further list and description of the risks and uncertainties the Company faces, please refer to our most recent Annual Report on Form 10-K and other periodic and other filings we file with the Securities and Exchange Commission and are available at www.sec.gov. Such forward-looking statements are current only as of the date they are made, and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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