



## Cyclacel Pharmaceuticals Announces Receipt of \$4.7 Million R&D Tax Credit

May 3, 2023

BERKELEY HEIGHTS, N.J., May 03, 2023 (GLOBE NEWSWIRE) -- Cyclacel Pharmaceuticals, Inc. (NASDAQ: CYCC, NASDAQ: CYCCP; "Cyclacel" or the "Company"), a biopharmaceutical company developing innovative medicines based on cancer cell biology, announced that it received a payment of £3.9 million (\$4.7 million) as a research & development (R&D) tax credit from HMRC, the tax agency of the United Kingdom government. The tax credit is for R&D costs incurred in the year ended December 31, 2022 and represents the amount disclosed in the company's audited financial statements at December 31, 2022.

"The R&D tax credit is an important source of non-dilutive capital. We appreciate the UK government's support as we develop our novel, oral medicines, fadraciclib and plogosertib, to address unmet medical needs of oncology patients, including patients with women's cancers and lymphoma," said Paul McBarron, Executive Vice President, Finance & Chief Operating Officer.

### About Cyclacel Pharmaceuticals, Inc.

Cyclacel is a clinical-stage, biopharmaceutical company developing innovative cancer medicines based on cell cycle, transcriptional regulation and mitosis biology. The transcriptional regulation program is evaluating fadraciclib, a CDK2/9 inhibitor, and the anti-mitotic program plogosertib, a PLK1 inhibitor, in patients with both solid tumors and hematological malignancies. Cyclacel's strategy is to build a diversified biopharmaceutical business based on a pipeline of novel drug candidates addressing oncology and hematology indications. For additional information, please visit [www.cyclacel.com](http://www.cyclacel.com).

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