



Cyclacel Pharmaceuticals Announces Reverse Stock Split

December 12, 2023

BERKELEY HEIGHTS, N.J., Dec. 12, 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, today announced that it will implement a 1-for-15 Reverse Stock Split of its common stock ("Reverse Stock Split"), effective at 5:00 p.m. Eastern Time on Friday, December 15, 2023. The Reverse Stock Split, which was approved by stockholders at the Company's Special Meeting of Stockholders on December 8, 2023, is primarily intended to bring the Company into compliance with the minimum bid price requirement for maintaining its listing on The Nasdaq Capital Market. Beginning with the opening of trading on Monday, December 18, 2023, the Company's common stock will trade on The Nasdaq Capital Market on a split-adjusted basis under the existing symbol "CYCC" and a new CUSIP number 23254L801.

At the effective time of the Reverse Stock Split, every fifteen (15) shares of the Company's issued and outstanding common stock will be automatically converted into one (1) issued and outstanding share of common stock without any change in the par value of \$0.001 per share. This will reduce the Company's number of shares of outstanding common stock from approximately 12.6 million shares to approximately 0.84 million shares. The total authorized number of shares will not be reduced. Proportional adjustments will be made to the number of shares of common stock issuable upon exercise of the Company's outstanding stock options, restricted stock units, and warrants, as well as the applicable exercise price. In addition, upon the effectiveness of the Reverse Stock Split, the conversion of the Company's outstanding 6% convertible exchangeable 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.

No fractional shares of common stock will be issued as a result of the Reverse Stock Split. Stockholders of record who would otherwise be entitled to receive a fractional share will receive a cash payment in lieu thereof at a price equal to that fractional share to which the stockholder would otherwise be entitled multiplied by the closing sale price of the common stock on The Nasdaq Capital Market, as adjusted for the Reverse Stock Split, on Monday, December 18, 2023. The Reverse Stock Split impacts all holders of the Company's common stock proportionally and will not impact any stockholder's percentage ownership of common stock (except to the extent the Reverse Stock Split results in any stockholder owning only a fractional share).

Equiniti Trust Company, LLC, is acting as exchange agent for the Reverse Stock Split. Registered stockholders holding pre-split shares of the Company's common stock are not required to take any action to receive post-split shares. Stockholders owning shares via a broker, bank, trust or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to such broker's particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

About Cyclacel Pharmaceuticals, Inc.

Cyclacel is a clinical-stage, biopharmaceutical company developing innovative cancer medicines based on cell cycle, transcriptional regulation, epigenetics and mitosis biology. The transcriptional regulation program is evaluating fadraciclib, a CDK2/9 inhibitor, and the epigenetic/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.

Forward-looking Statements

This press 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, Cyclacel's ability to regain compliance with Nasdaq's listing requirements. 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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