



## Cyclacel Pharmaceuticals Announces Receipt of \$2.9 Million R&D Tax Credit

March 6, 2024

BERKELEY HEIGHTS, N.J., March 06, 2024 (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 £2.3 million (approximately \$2.9 million) as a research & development (R&D) tax credit from HMRC, the tax agency of the United Kingdom government. The tax credit is based on R&D costs incurred in the year ended December 31, 2023. The Company expects to receive an additional approximately \$0.8 million following confirmation of a change in the rate of tax credit regarding 2023 expenditures.

"The R&D tax credit has been an important source of non-dilutive capital supporting Cyclacel's programs. We appreciate this governmental support as we evaluate potential precision medicine approaches for both our clinical candidates, oral fadraciclib and oral plogosertib, to address oncology indications with large unmet medical needs," 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, 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](http://www.cyclacel.com).

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