



Cyclacel Pharmaceuticals Confirms It Has Filed an Appeal to Nasdaq Staff Delisting Letter

September 3, 2024

Delisting or suspension action stayed pending the issuance of a final decision

BERKELEY HEIGHTS, N.J., Sept. 03, 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, today announced that the Company timely requested a hearing before the Nasdaq Hearings Panel (the "Panel") and a hearing has been scheduled for October, 15, 2024. The request automatically stays any suspension or delisting action pending the Panel's decision after the hearing and the expiration of any additional extension period granted by the Panel after the hearing.

As previously reported, on August 26, 2024, the Listing Qualifications Staff (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") determined that Cyclacel Pharmaceuticals, Inc. (the "Company") was not in compliance with the Nasdaq Listing Rule 5550(b)(1) (the "Equity Rule") because the Company reported stockholders' equity of less than \$2.5 million as of June 30, 2024.

At the hearing, the Company will present its plan for regaining and sustaining compliance with the Equity Rule for continued listing. However, there can be no assurance that a hearing with the Panel will be successful or, if the Panel determines to continue the Company's listing, that the Company will be able to satisfy the continued listing criteria subsequent to the hearing.

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.

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, among other things, statements related to Cyclacel's future plans and prospects, Cyclacel's anticipated cash runway and the planned timing of data results and continued development of fadraciclib. Factors that may cause actual results to differ materially include market and other conditions, 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, the risks associated with reliance on collaborative partners for further clinical trials, development and commercialization of product candidates and Cyclacel's ability to regain and maintain compliance with Nasdaq's continued 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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