



Cyclacel Pharmaceuticals Announces Its Exploration of Potential Strategic Alternatives and Reduction of Operating Costs

December 5, 2024

BERKELEY HEIGHTS, N.J., Dec. 05, 2024 (GLOBE NEWSWIRE) -- Cyclacel Pharmaceuticals, Inc. (NASDAQ: CYCC, NASDAQ: CYCCP; "Cyclacel" or the "Company"), a biopharmaceutical company developing innovative cancer medicines, today announced that it is in the process of exploring and reviewing strategic alternatives on an expedited basis in order to preserve the Company's cash, including a potential transaction with investor David Lazar of Activist Investing, LLC, which transaction would be subject to the consent of an existing securityholder.

The Company's Board of Directors is reviewing a range of appropriate strategies to realize value from its assets. The Board has directed management to reduce operating costs while such alternatives are being explored. There can be no assurance that the exploration of strategic alternatives will result in any agreement or transaction, or as to the timing of any such agreement or transaction. Further, there can be no assurance that the Company will be able to reach an agreement, or consummate a transaction, with Mr. Lazar or receive the required consent of an existing securityholder to any such transaction.

As previously disclosed, the Company does not presently meet the continued listing requirements of the Nasdaq Stock Market and its securities would be subject to delisting if the Company fails to regain compliance during the required compliance period. In the event that the Company is not able to enter into a strategic transaction and/or secure additional funding, it may be forced to cease all business operations. In such event, the Company's stockholders may lose a part or all of their investment in the Company.

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 the Company's exploration and review of strategic alternatives, its ability to identify and complete a transaction as a result of the strategic review process, including a potential transaction with David Lazar, its plans to reduce costs and conserve cash 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. These risks and uncertainties include the risk that the Company may not be successful in exploring strategic alternatives and consummating one or more strategic transactions on attractive terms, if at all; the Company's actual reductions in spending as compared to anticipated cost reductions; the Company's costs of continuing to operate as a public company; and the other risks described more fully in Cyclacel Pharmaceuticals' filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ending December 31, 2023 and its other documents subsequently filed with or furnished to the Securities and Exchange Commission, including its Form 10-Q for the quarter ended September 30, 2024. 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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