



April 9, 2014

## **Cyclacel Pharmaceuticals, Inc. Announces Closing of \$10 Million Underwritten Offering**

BERKELEY HEIGHTS, N.J., April 9, 2014 (GLOBE NEWSWIRE) -- Cyclacel Pharmaceuticals, Inc. (Nasdaq:CYCC) (Nasdaq:CYCCP) (Cyclacel or the Company) today announced that it has closed the previously announced underwritten offering of 2,857,143 shares of its common stock at a price to the public of \$3.50 per share for gross proceeds of approximately \$10.0 million. In addition, the Company has granted the underwriters a 30-day option to purchase an additional 428,571 shares of common stock to cover over-allotments, if any.

The net proceeds, after underwriting discounts and commissions and other estimated fees and expenses payable by the Company, are approximately \$9.2 million. The Company intends to use the proceeds from this offering for the continued development of its most advanced product candidate, sapacitabine, in a randomized study of patients with myelodysplastic syndromes, and general corporate purposes.

Laidlaw & Company (UK) Ltd. is the sole book-running manager for the offering.

The securities described above were sold by Cyclacel pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission and which is effective. A prospectus supplement relating to the offering dated April 3, 2014 is available on the SEC's website at <http://www.sec.gov>. Electronic copies of the prospectus supplement and accompanying prospectus may be obtained from the offices of Laidlaw & Company (UK) Ltd., 546 Fifth Avenue, 5th Floor, New York, NY, 10036, telephone: 212-953-4900.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

### **About Cyclacel Pharmaceuticals, Inc.**

Cyclacel is a biopharmaceutical company developing oral therapies that target the various phases of cell cycle control for the treatment of cancer and other serious diseases. Sapacitabine, Cyclacel's most advanced product candidate, is the subject of SEAMLESS, a Phase 3 trial being conducted under an SPA with the FDA as front-line treatment for acute myeloid leukemia (AML) in the elderly, and other studies for myelodysplastic syndromes (MDS), chronic lymphocytic leukemia (CLL) and solid tumors including breast, lung, ovarian and pancreatic cancer and in particular those carrying gBRCA mutations. Cyclacel's strategy is to build a diversified biopharmaceutical business focused in hematology and oncology based on a development pipeline of novel drug candidates. Please visit [www.cyclacel.com](http://www.cyclacel.com) for additional information.

### **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 statements regarding, among other things, the efficacy, safety and intended utilization of Cyclacel's product candidates, the conduct and results of future clinical trials, plans regarding regulatory filings, future research and clinical trials and plans regarding partnering activities. Factors that may cause actual results to differ materially include 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, and the risks associated with reliance on collaborative partners for further clinical trials, development and commercialization of product candidates. 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](http://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.

CONTACT: Contacts for Cyclacel Pharmaceuticals, Inc.

Company: Paul McBarron, (908) 517-7330, pmcbarron@cyclacel.com

Investor Relations: Russo Partners LLC, Robert Flamm,

(212) 845-4226, robert.flamm@russopartnersllc.com