# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 23, 2020**

# CYCLACEL PHARMACEUTICALS, INC.

**(Exact name of registrant as specified in its charter)**

| **Delaware** | **0-50626** | **91-1707622** |
|---|---|---|
| **(State or other jurisdiction of incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**200 Connell Drive, Suite 1500**
**Berkeley Heights, NJ 07922**
**(Address of principal executive offices and zip code)**

**Registrant's telephone number, including area code: (908) 517-7330**

**(Former name or former address, if changed since last report.)**

**Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):**

☐ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

☐ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

☐ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

☐ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

**Securities registered pursuant to Section 12(b) of the Act:**

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock, par value $0.001 per share | CYCC | The Nasdaq Stock Market LLC |
| Preferred Stock, $0.001 par value | CYCCP | The Nasdaq Stock Market LLC |

**Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). ☐**

**If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐**

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On October 23, 2020, Cyclacel Pharmaceuticals, Inc. (the "**Company**") announced the commencement of employment by Mark H. Kirschbaum, M.D., as the Company's Chief Medical Officer, effective as of October 23, 2020.

Dr. Kirschbaum shall receive an initial annual base salary of $350,000, which may be adjusted by the Company's board of directors (the "**Board**") from time to time, and he may also be eligible for a yearly incentive cash bonus based on a percentage of his then current base salary if certain corporate and individual performance criteria are satisfied. In addition, Dr. Kirschbaum is entitled to certain employment benefits in accordance with the Company's benefit policies in effect from time to time.

The Board's Compensation and Organization Development Committee also granted to Dr. Kirschbaum non-qualified stock options to purchase up to 120,000 shares of the Company's common stock, effective as of October 23, 2020, as an inducement to Dr. Kirschbaum to commence employment with the Company. The award was granted under the Company's 2020 Inducement Equity Incentive Plan, which was adopted by the Board to facilitate the granting of equity awards to new employees in accordance with Nasdaq Listing Rule 5635(c)(4). The inducement grant shall be exercisable at a price of $3.77 per share, which was the closing price per share of the Company's common stock as reported by The Nasdaq Stock Market on October 23, 2020. The stock option shall vest over three years, with one third of the award vesting on October 23, 2021, and the remainder vesting ratably at the end of each subsequent month thereafter, subject to Dr. Kirschbaum's continued employment with the Company through each applicable vesting date. The option has a ten-year term and is subject to the terms and conditions of a stock option agreement.

Dr. Kirschbaum, 60, most recently served as Vice President, Hematology/Oncology at ArQule Inc. (recently acquired by Merck & Co.), where he managed the development of their BTK inhibitor ARQ531 for hematological indications, including CLL. Prior to ArQule, he was Senior Medical Director with global clinical development responsibilities at Daiichi-Sankyo, Taiho Pharmaceuticals and BeiGene, USA, where he led the clinical development of novel compounds including inhibitors of EZH2/1, HSP-90, HER2/3 and BTK in various solid tumors and hematological malignancies. Before working in the biopharmaceutical industry, Dr. Kirschbaum served as Professor of Medicine, Director of Experimental Therapeutics, Hematology at the Monter Cancer Center/NSLIJHS; Professor of Medicine, Director Hematologic Malignancies at Penn State, Hershey Cancer Center; Director of Experimental Therapeutics, Nevada Cancer Institute; Director, New Drug Development at the City of Hope National Cancer Center; and Attending Senior Physician, Department of Hematology and Department of Bone Marrow Transplantation, Tel Aviv Sourasky Medical Center, Tel Aviv, Israel.

The Company's press release announcing the appointment of Dr. Kirschbaum is filed as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit No. | Document |
| --- | --- |
| 99.1 | Press Release dated October 23, 2020 |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**CYCLACEL PHARMACEUTICALS, INC.**

By: /s/ Paul McBarron
Name: Paul McBarron
Title: Executive Vice President—Finance, Chief Financial Officer and Chief Operating Officer

Date: October 29, 2020

**Exhibit 99.1**

Cyclacel Pharmaceuticals, Inc.

PRESS RELEASE

**CYCLACEL PHARMACEUTICALS ANNOUNCES APPOINTMENT OF MARK KIRSCHBAUM, M.D., AS CHIEF MEDICAL OFFICER**

**Berkeley Heights, NJ, October 23, 2020** Cyclacel Pharmaceuticals, Inc. (Nasdaq:CYCC, Nasdaq:CYCCP) ("Cyclacel" or the "Company"), a biopharmaceutical company developing innovative medicines based on cancer cell biology, announced the appointment of Mark Kirschbaum, M.D. as Senior Vice President & Chief Medical Officer (CMO). Dr. Kirschbaum is a highly experienced hematologist/oncologist with over 30 years of experience in molecular medicine, new drug development, clinical trial design and patient care. He has management experience in both academic research and clinical and pharmaceutical settings. As CMO, he will be responsible for advancing Cyclacel's pipeline and will lead clinical strategy, patient safety, and medical affairs.

"We are delighted to welcome Mark to the Cyclacel team," said Spiro Rombotis, Cyclacel's President & Chief Executive Officer. "Recent data with fadraciclib, our CDK2/9 inhibitor, and CYC140, our PLK1 inhibitor, support further clinical development of these agents in both liquid and solid cancers. Mark's extensive hematology and oncology experience in clinical practice, experimental therapeutics and industry drug development will be essential as we advance these and our other clinical development programs with the aim of helping patients with unmet medical needs."

"Cyclacel's biomarker-driven approach to drug development has produced a growing and diversified clinical pipeline with the potential to target a broad range of malignancies," said Dr. Kirschbaum. "I am excited to join the Cyclacel team at this point in its evolution to help build an innovative pipeline addressing the rising problem of cancer resistance and to achieve our clinical milestones."

Dr. Kirschbaum will report to Spiro Rombotis, President and Chief Executive Officer. He will be based in the Company's Berkeley Heights, NJ office.

Most recently, Dr. Kirschbaum served as Vice President, Hematology/ Oncology at ArQule Inc., (recently acquired by Merck & Co.) where he managed the development of their BTK inhibitor ARQ531 for hematological indications, including CLL. Prior to ArQule, he was Senior Medical Director with global clinical development responsibilities at Daiichi-Sankyo, Taiho Pharmaceuticals and BeiGene, USA, where he led the clinical development of novel compounds including inhibitors of EZH2/1, HSP-90, HER2/3 and BTK in various solid tumors and hematological malignancies.

Before working in the biopharmaceutical industry, Dr. Kirschbaum served as Professor of Medicine, Director of Experimental Therapeutics, Hematology at the Monter Cancer Center/NSLIJHS; Professor of Medicine, Director Hematologic Malignancies at Penn State, Hershey Cancer Center, Director of Experimental Therapeutics, Nevada Cancer Institute, and Director, New Drug Development at the City of Hope National Cancer Center, and Attending Senior Physician, Department of Hematology and Department of Bone Marrow Transplantation, Tel Aviv Sourasky Medical Center, Tel Aviv, Israel.

He has earned a B.A. from Yeshiva University in New York and his M.D. from SUNY–Health Sciences Center in Brooklyn. He did his Residency in Internal Medicine at Kings County Hospital Center in New York. He also held a Research Fellowship in Oncology at Fred Hutchinson Cancer Research Center in Seattle and worked as a physician scientist at Hadassah University Hospital and the Weizmann Institute of Science in Israel.

☑ 200 Connell Drive, Suite 1500, Berkeley Heights, NJ 07922, USA Tel +1 908 517 7330 Fax +1 866 271 3466
☐ 1 James Lindsay Place, Dundee, DD1 5JJ, UK Tel +44 1382 206 062 Fax +44 1382 206 067
www.cyclacel.com – info@cyclacel.com

Cyclacel also announced that the Compensation Committee of its Board of Directors authorized the grant to Dr. Kirschbaum of non-qualified stock options to purchase up to 120,000 shares of the Company's common stock, effective as of the first day of his employment as an inducement to Dr. Kirschbaum to commence employment with Cyclacel. The award was granted under Cyclacel's 2020 Inducement Equity Incentive Plan which Cyclacel's Board of Directors adopted to facilitate the granting of equity awards to new employees in accordance with NASDAQ Listing Rule 5635(c)(4).

The inducement grant is exercisable at a price of $3.77 per share, which is the closing price per share of Cyclacel's common stock as reported by NASDAQ on October 23, 2020. The stock option shall vest over three years, with one third of the award vesting on October 23, 2021, and the remainder vesting ratably at the end of each subsequent month thereafter, subject to Dr. Kirschbaum's continued employment with Cyclacel through each applicable vesting date. The option has a ten-year term and is subject to the terms and conditions of a stock option agreement.

**About Cyclacel Pharmaceuticals, Inc.**

Cyclacel Pharmaceuticals is a clinical-stage biopharmaceutical company developing innovative cancer medicines based on cell cycle, transcriptional regulation, and DNA damage response biology. The transcriptional regulation program is evaluating fadraciclib as a single agent in solid tumors and in combination with venetoclax in patients with relapsed or refractory AML/MDS and CLL. The anti-mitotic program is evaluating CYC140, a PLK1 inhibitor, in advanced leukemias/MDS patients. The DNA damage response program is evaluating an oral combination of sapacitabine and venetoclax in patients with relapsed or refractory AML/MDS. An investigator-sponsored trial (IST) is evaluating an oral combination of sapacitabine and olaparib in patients with BRCA mutant breast cancer. Cyclacel's strategy is to build a diversified biopharmaceutical business focused in hematology and oncology based on a pipeline of novel drug candidates. 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 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. 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.

**Contacts**
Company: Paul McBarron, (908) 517-7330, pmcbarron@cyclacel.com
Investor Relations: Russo Partners LLC, Eric Ando, (646) 218-4604, eric.ando@russopartnersllc.com