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): November 12, 2024

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 Capital Market
Preferred Stock, $0.001 par value	CYCCP	The Nasdaq Capital Market

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).

Emerging growth company ☐

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 2.02 Results of Operations and Financial Condition.

The information set forth under this "Item 2.02. Results of Operations and Financial Condition," including the exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Attached as Exhibit 99.1 is a copy of a press release of Cyclacel Pharmaceuticals, Inc. (the "**Company**"), dated November 12, 2024, announcing certain financial results for the third quarter ended September 30, 2024.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	**Exhibit**
99.1	Press release announcing financial results for the third quarter ended September 30, 2024, dated November 12, 2024.
104	Cover Page Interactive Data File (embedded within the XBRL document)

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: November 12, 2024

Exhibit 99.1

Cyclacel Pharmaceuticals, Inc.

P R E S S R E L E A S E

CYCLACEL PHARMACEUTICALS REPORTS THIRD QUARTER FINANCIAL RESULTS AND PROVIDES BUSINESS UPDATE

BERKELEY HEIGHTS, NJ, November 12, 2024 - Cyclacel Pharmaceuticals, Inc. (NASDAQ: CYCC, NASDAQ: CYCCP; "Cyclacel" or the "Company"), a biopharmaceutical company developing innovative medicines, today announced third quarter financial results and provided a business update.

“We were pleased to report initial safety and efficacy data from twelve patients with advanced solid tumors enrolled in the Phase 2 part of the 065-101, proof of concept, clinical study of fadraciclib as a single agent as a poster presentation at the 2024 EORTC-NCI-AACR 36th Symposium on Molecular Targets and Cancer Therapeutics (“Triple Meeting”), in Barcelona, Spain. The patients were enrolled in the biomarker-enriched, Cohort 8 of the study and were preselected for CDKN2A and/or CDKN2B abnormalities,” said Spiro Rombotis, President and Chief Executive Officer. “Nasdaq has granted the Company an extension until December 24, 2024, to regain compliance with Nasdaq’s minimum stockholders’ equity requirement and we continue to pursue opportunities to obtain additional funding for our programs. If we do not secure such additional funding in an amount that allows us to meet or exceed Nasdaq’s minimum stockholders’ equity requirement, our securities will be delisted from Nasdaq.”

Financial Highlights

As of September 30, 2024, cash equivalents totaled $3.0 million, compared to $3.4 million as of December 31, 2023. Net cash used in operating activities was $6.6 million for the nine months ended September 30, 2024 compared to $12.2 million for the same period of 2023. The Company estimates that its available cash will fund currently planned programs into the fourth quarter of 2024.

Although the Company has made substantial reductions in its expenses, there remains substantial doubt about our ability to continue as a going concern. We are currently investigating ways to raise additional capital through private equity financing or by entering into a strategic transaction. In the event that we are not able to secure such additional funding, we may be forced to curtail operations, delay or stop ongoing development activities, cease operations altogether, and/or file for bankruptcy. In such events, our stockholders may lose their entire investment in the Company.

Research and development (R&D) expenses were $1.0 million for the three months ended September 30, 2024, as compared to $5.2 million for the same period in 2023. R&D expenses relating to fadraciclib were $0.9 million for the three months ended September 30, 2024, as compared to $3.6 million for the same period in 2023 due to manufacturing costs not recurring in 2024. R&D expenses related to plogosertib were $0.1 million for the three months ended September 30, 2024, as compared to $1.5 million for the same period in 2023 also due to manufacturing costs not recurring in 2024.

General and administrative expenses for the three months ended September 30, 2024 were $1.2 million, as compared to $1.6 million for the same period in 2023 due largely to reduction in stock compensation costs.

Total other income, net, for the three months ended September 30, 2024 was $10,000 compared to an income of $145,000 for the same period of the previous year.

United Kingdom research & development tax credits for the three months ended September 30, 2024 were $0.2 million compared to $0.7 million for the same period of the previous year. Research & development tax credits are directly correlated to qualifying research and development expenditure.

Net loss for the three months ended September 30, 2024 was $2.0 million, compared to $6.0 million for the same period in 2023.

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 efficacy and safety profile of fadraciclib in an incomplete clinical trial, Cyclacel's future plans and prospects, Cyclacel's anticipated cash runway and its ability to secure additional funding 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, although no assurance to that effect can be given. 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

SOURCE: Cyclacel Pharmaceuticals, Inc.

CYCLACEL PHARMACEUTICALS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (LOSS)
(In $000s, except share and per share amounts)

	Three Months Ended September 30,	
	2024	**2023**
Revenues:		
Collaboration and research and development revenue	10	16
Revenues	$ 10	$ 16
Operating expenses:		
Research and development	950	5,236
General and administrative	1,237	1,625
Total operating expenses	2,187	6,861
Operating loss	(2,177)	(6,845)
Other income (expense):		
Foreign exchange gains (losses)	2	104
Interest income	8	50
Other income, net	-	(9)
Total other income (expense), net	10	145
Loss before taxes	(2,167)	(6,700)
Income tax benefit	210	668
Net loss	(1,957)	(6,032)
Dividend on convertible exchangeable preferred shares	-	(50)
Net loss applicable to common shareholders	$ (1,957)	$ (6,082)
Basic and diluted earnings per common share:		
Net loss per share – basic and diluted (common shareholders)	$ (0.18)	$ (0.48)
Net loss per share – basic and diluted (redeemable common shareholders)	$ -	$ (0.48)

CYCLACEL PHARMACEUTICALS, INC.
CONSOLIDATED BALANCE SHEET
(In $000s, except share, per share, and liquidation preference amounts)

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,982	$ 3,378
Prepaid expenses and other current assets	1,931	4,066
Total current assets	4,913	7,444
Property and equipment, net	4	9
Right-of-use lease asset	51	93
Non-current deposits	413	1,259
Total assets	$ 5,381	$ 8,805
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,126	$ 3,543
Accrued and other current liabilities	2,225	4,618
Total current liabilities	6,351	8,161
Lease liability	-	37
Total liabilities	6,351	8,198
Stockholders' equity	(970)	607
Total liabilities and stockholders' equity	$ 5,381	$ 8,805