Cyclacel Pharmaceuticals Announces the Appointment of Brian Schwartz, M.D. as Chief Medical Officer

January 30, 2024

BERKELEY HEIGHTS, N.J., Jan. 30, 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, announced today that Brian Schwartz, M.D. will assume the role of interim Chief Medical Officer (“CMO”) of the Company effective immediately. Dr. Schwartz will succeed Mark Kirschbaum, M.D., whose employment was terminated by the Company.

“We are delighted to have Brian join Cyclacel as CMO. His extensive clinical and product development experience in oncology and hematology further adds to the strengths of our team and will support our efforts to build shareholder value,” said Spiro Rombotis, President and Chief Executive Officer. “Following recent discoveries of potential precision medicine approaches for both our clinical candidates, oral fadraciclib and oral plogosertib, the Company plans to enter mid-stage development. Brian’s experience will be instrumental in guiding our team to deliver key value inflection milestones and communicating these to the investment community as we advance our business strategy.”

“I am pleased to join the Cyclacel executive team to support the development of the Company’s exciting pipeline,” said Dr. Schwartz. “As a member of the Board, I have been closely following emerging clinical data from Phase 1 studies for both fadra and plogo. I am particularly intrigued by potential biomarkers which may assist patient selection in future studies. I believe that these molecules have competitive product profiles and address oncology indications with large unmet medical needs. I look forward to working with the Cyclacel team to advance the programs to proof-of-concept studies.”

Dr. Schwartz has served as a member of the board of directors of the Company since December 2020. He has wide-ranging experience as a drug development expert in biopharmaceutical companies, primarily in oncology, hematology, and rare disease indications. From June 2008 to 2020, he served as Senior Vice President, Head of Research & Development and Chief Medical Officer of ArQule Inc., which was acquired for $2.7bn by Merck & Co. in 2020. Prior to ArQule, Dr. Schwartz was Chief Medical Officer at Ziopharm, having previously held several senior leadership roles at Bayer and LEO Pharma. He is currently a Board Member of Enlivex and medical consultant for a number of biotech companies. He received his medical degree from the University of Pretoria, South Africa, completed a fellowship at the University of Toronto, Canada and practiced medicine prior to his career in the biopharmaceutical industry.

About Cyclacel Pharmaceuticals, Inc.
Cyclacel is a clinical-stage, biopharmaceutical company developing innovative cancer medicines based on cell cycle, transcriptional regulation, epigenetics and mitosis biology. The transcriptional regulation program is evaluating fadraciclib, a CDK2/9 inhibitor, and the epigenetic/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 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, without limitation: interim results of a clinical trial are not necessarily indicative of final results and one or more of the clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data and as more patient data becomes available, including the risk that unconfirmed responses may not ultimately result in confirmed responses to treatment after follow-up evaluations; 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; potential delays in the commencement, enrollment and completion of clinical trials; Cyclacel may not obtain approval to market its product candidates; the risks associated with reliance on outside financing to meet capital requirements; the potential effects of the COVID-19 pandemic; 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, as amended, 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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