

CYCLERION THERAPEUTICS, INC.

Code of Business Conduct and Ethics

Purpose

This Code of Business Conduct and Ethics (this “Code”) of Cyclерion Therapeutics, Inc. (“Cyclерion”) provides a general statement of the expectations of Cyclерion regarding the ethical standards to which each director, officer, employee, and contractor should adhere while acting on behalf of Cyclерion. You are expected to read and become familiar with the ethical standards described in this Code and will be required, from time to time, to affirm your agreement to adhere to such standards, including by completing the annual training on the contents and requirements of this Code that Cyclерion requires that all of its employees complete.

Cyclерion is committed to conducting our business with integrity and in compliance with all applicable laws, rules and regulations. We make this commitment to our patient communities, to our shareholders, to our partners, to those government agencies that regulate our industry, and to ourselves. It is an expectation at Cyclерion that all individuals who work for, or on behalf of, Cyclерion embody our core values, and conduct themselves with the highest degree of honesty and integrity at all times. This Code should be read in conjunction with our other employee policies, including our *Insider Trading Prevention Policy*, *Harassment Prevention Policy*, *Substance Abuse Prevention Policy*, *Policy on Information Technology Acceptable Use*, and *Policy on Gifts and Entertainment* which are located in both the Human Resources and Compliance sections of Cyclерion's Intranet site, and is not a substitute for the more detailed guidance in those policies. The fact that this Code does not specifically reference all laws, regulations and other standards applicable to our company (many of which are covered in these other Cyclерion policies) does not diminish their importance or application. Instead, this Code should be viewed as an overview of the key legal requirements and guiding principles that will help us keep our core values in sight as we conduct business on Cyclерion’s behalf.

We consider any violation of this Code to be a serious breach of our trust, and any violation may result in disciplinary action. Such disciplinary action may include an oral or written warning, disciplinary probation, suspension, reduction in salary, demotion or dismissal from employment or termination of any contractual or similar relationship with Cyclерion. These disciplinary actions may apply to an employee’s supervisor who directs or approves of the employee’s improper actions, who knowing of those actions does not act appropriately to correct them, or fails to exercise appropriate supervision. For all employees, directors, and officers, the failure to report known or suspected wrongdoing may, by itself, subject that person to disciplinary action. Similarly, any attempt to circumvent a law or policy will be viewed in the same manner as breaking the law or the policy itself.

If you are aware of someone’s violation of this Code, you have a duty to report the violation in accordance with the procedure detailed below. We depend on your commitment to protect our culture and values and will view your reporting of violations in that context. Retaliation against an individual for reporting a violation of this Code or for participating in an investigation relating to a potential violation of this Code is strictly prohibited. Any person who

has questions about, or suspects a violation of, this Code is encouraged to contact his or her supervisor or the various contacts set forth of the “Reporting Violations” section of this Code.

While this Code covers multiple scenarios and activities, it cannot possibly address every challenging situation that could arise. Therefore, if you are faced with an issue that you feel may not be covered specifically by this Code, and are making a decision to act, please keep the following in mind:

- Consider whether your actions would conform with the spirit of this Code;
- Consider whether your actions could create even a perception of impropriety;
- Make sure you have all of the relevant facts;
- Consider discussing the matter with your supervisor; and
- Seek help – It is always better to seek assistance before you act, rather than making a preventable mistake.

Scope

This Code applies to all Cycleron directors, officers, employees, contractors and their immediate family members, which include spouses, domestic partners, children, parents, siblings, and persons sharing the same home, whether or not legal relatives.

Reporting Violations

If you know or reasonably believe that there has been a violation of this Code or any other illegal behavior, then consistent with the requirements of Cycleron’s Policy on *Reporting Suspected Law and Company Policy Violations*, you must report the violation to your supervisor, to the Vice President of People, General Counsel, Chief Financial Officer, President, Chief Executive Officer or the Chair of the Audit Committee of our Board of Directors. If for any reason, you are not comfortable directly approaching any of those individuals, or would otherwise prefer to remain anonymous, you may call our global independent third party compliance hotline at [•], or submit a report online at [•].¹ In reporting a suspected violation through our compliance hotline or website, you may elect to remain anonymous. Should you choose to identify yourself, your identity will be kept confidential to the extent feasible or permissible under applicable law. Any supervisor who obtains information about a Code violation has the responsibility to report the matter immediately to his or her supervisor, or to one of the members of senior management listed above.

We are committed to investigating any reported or suspected violations of this Code or of any other Cycleron policies promptly and thoroughly and, if appropriate, will involve the relevant authorities. With respect to any such investigation, it is the obligation of every person to whom this Code applies, regardless of whether they are the subject of the investigation, reported the violation, or have information pertaining to or are otherwise involved in the investigation, to

¹ Note to Cycleron: To update with post-separation whistleblower hotline information.

(i) fully cooperate with Cycleron and the investigators, (ii) be open, honest and forthcoming with information relevant to the investigation, (iii) not in any way impede the progress of any investigation by destroying evidence or otherwise, (iv) keep the investigation confidential and (v) otherwise comply with this Code and all other Cycleron policies in connection with the investigation.

No individual who in good faith reports a Code violation will be retaliated against or will otherwise be discriminated against in the terms and conditions of his or her employment.

Cycleron is committed to maintaining the highest level of business ethics, and therefore, this Code establishes standards of conduct, which may, in some instances, go beyond the strict requirements of applicable laws and regulations. Individuals who violate this Code or any other Cycleron policies, or who attempt to circumvent this Code or any other Cycleron policy, will be subject to disciplinary action, which may include an oral or written warning, disciplinary probation, suspension, reduction in salary, demotion or dismissal from employment or termination of any contractual or similar relationship with Cycleron. In addition to imposing these disciplinary actions, Cycleron may inform law enforcement of any actual or suspected violations of law implicated by the conduct or circumstances underlying any violations of this Code or any other Cycleron policy.

Personal Responsibility and Integrity

Confidential Information and Privacy

Cycleron holds many types of confidential information that must be carefully safeguarded. Protecting this information is essential to maintaining our relationships with our suppliers, customers, and other business partners. Such information should never be disclosed to outsiders without specific approval by Cycleron.

Confidential information includes:

- information marked “Confidential,” “Private,” “For Internal Use Only” or with any similar legend;
- technical or scientific information relating to current and future products, product candidates, services or research;
- prescription and other commercial performance information relating to products;
- regulatory submissions, timelines and submission statuses;
- business or marketing plans or projections, including business development information;
- earnings and other internal financial data;
- personnel information; and

- other non-public information that, if disclosed, might be of use to Cycleron's competitors or harmful to Cycleron or its business partners.

In addition, Cycleron is committed to the handling of patient and employee health information in a confidential manner. In the course of the development and commercialization of new medicines, and in providing health benefits to its employees, Cycleron may acquire or maintain certain information about medical conditions, histories or treatments. You are expected to maintain the confidentiality and integrity of such information at all times.

Use of Cycleron Systems

The data and other information you use, send, receive and store on Cycleron's telecommunications equipment (including, without limitation, email, voicemail and the internet) are business records owned by Cycleron. Therefore, Cycleron has the right to review and access such records. In addition, your use of Cycleron systems and equipment reflects on Cycleron as a whole, and at no time may you use Cycleron systems or equipment to view, access, store, share, or send content that is illegal or otherwise obscene, racist, threatening, intimidating or sexually explicit. If you choose to engage in social networking, always be fair and courteous to fellow employees, customers, suppliers, and directors. Remember that you are more likely to resolve work-related issues by speaking directly with your co-workers or members of our management team than by posting complaints on a social media outlet. However, if you decide to post complaints or criticism, avoid using statements, photographs, video, or audio that reasonably could be viewed as malicious, obscene, threatening or intimidating or that disparage Cycleron, your colleagues, our partners, our customers or suppliers or may constitute harassment or bullying. Please refer to Cycleron's Policy on *Information Technology Acceptable Use* and its *Social Media Guidelines*, together which are deemed to be part of this Code, for more information.

Conflicts of Interest

Directors, officers, and employees should avoid activities which create or give the appearance of a conflict of interest between their personal interests and Cycleron's interests. A conflict of interest exists when a personal interest or activity of an employee could influence or interfere with that person's performance of duties, responsibilities, or commitments to Cycleron. Below are some examples which would almost always result in a conflict of interest:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that is a competitor, supplier or customer of Cycleron;
- develop, sell or represent pharmaceutical, medical device or diagnostic products developed or sold by anyone other than Cycleron (or its business partners at Cycleron's request);
- use Cycleron confidential information for personal benefit or the benefit of anyone or any entity other than Cycleron;
- have a material financial interest, including stock ownership, in any outside business that is a competitor of, or that does or seeks to do business with, Cycleron;

- seek or accept any personal loan or services from any such outside business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would materially interfere with the director's, officer's or employee's responsibilities with Cycleron;
- accept any personal loan or guarantee of obligations from Cycleron, except to the extent such arrangements are legally permissible; or
- conduct business on behalf of Cycleron with immediate family members, which include spouses, domestic partners, children, parents, siblings and persons sharing the same home, whether or not legal relatives.

Cycleron's assets shall be used for their intended business purposes. Personal use of Cycleron's funds or property, including charging personal expenses as business expenses, inappropriate usage of company equipment or the personal use of supplies or facilities without advance approval from an appropriate officer of Cycleron shall be considered a violation of this Code.

Please contact the General Counsel if you have any questions regarding whether an activity would be construed to create or give rise to a conflict of interest in violation of this Code.

Legal Requirements

Regulatory Compliance

The pharmaceutical industry is a heavily regulated industry, and adherence to all regulatory requirements is among our highest priorities.

Our goal is to discover, develop and commercialize product candidates of the highest quality possible. We also are sensitive to the special considerations involved in conducting scientific and clinical research, manufacturing a drug, and in marketing and selling a drug. Therefore, we have developed policies and procedures designed to ensure that these activities are conducted effectively and legally. This means that our (i) research procedures must abide by applicable regulatory requirements and be conducted with respect for the research participants involved, (ii) advertising and promotional efforts done either solely by Cycleron or in conjunction with our business partners must conform to applicable regulations, including, for example, those governing any discussion of off-label uses, and (iii) other activities including without limitation financial, environmental health and safety, and product manufacturing conform to applicable regulations.

Gifts

It is against Cycleron policy for any Cycleron employee or contractor to offer anything of value to an existing or potential customer, distributor, advisor, or strategic partner that would,

or is intended to, inappropriately influence that customer, distributor or strategic partner to elect to do business with Cyclorion over a competitor. This concern may arise in our relationships with doctors, other health care professionals, patients, study subjects that participate in our clinical trials, suppliers, strategic partners, payers and any other third parties who have influence or authority over the production, distribution, regulatory approval of, or reimbursement for, any of our products or product candidates. Recognizing this concern, Cyclorion acknowledges and supports the standards and guidelines established by industry and professional groups applicable to our relationships with these health care providers, including but not limited to PhRMA's Code on Interactions with Healthcare Professionals (a copy of which is available on Cyclorion's Intranet site) and is committed to compliance with these standards and guidelines as well as all healthcare "fraud and abuse" laws.

There are similar concerns involving potential conflicts of interest in other external business relationships. Generally, giving or receiving gifts, meals, or entertainment involving our external business relationships should meet all of the following criteria:

- they do not violate applicable law or Cyclorion policy;
- they do not constitute a bribe, kickback, or other improper payment;
- they have a valid business purpose;
- they are appropriate as to time, place, and value (modest; not lavish or extravagant);
- they are infrequent; and
- they do not influence or reasonably appear to be intended to influence the behavior of the recipient.

Please refer to Cyclorion's Policy on *Gifts and Entertainment*, which is deemed to be part of this Code, for more information.

Compliance with Anti-Bribery Laws

We place the utmost importance on conducting our business with honesty, integrity, and high ethical standards. The United States and many other countries in which we do or may operate have enacted laws that strictly prohibit bribery and corruption. The U.S. Foreign Corrupt Practices Act, for example, specifically prohibits bribes to public officials and the U.K. Bribery Act 2010 prohibits bribes in all commercial business. Although laws governing bribery and corruption differ throughout the world, it is against Cyclorion policy to engage in bribery anywhere and in any form. It is never permissible to offer or accept anything of value in an attempt to secure an unfair business advantage.

Inside Information

While at Cyclorion, you may also come into contact with another form of information that requires special handling and discretion. Inside information is material, non-public information about Cyclorion or another company that, if made public, would affect a reasonable

person's decision to buy or sell securities in such company. Employees must never use inside information to obtain any type of personal advantage. For further discussion on our policy with respect to inside information, please refer to Cyclерion's *Insider Trading Prevention Policy*, which is deemed to be part of this Code.

Public Company Disclosure Obligations

Cyclерion's business affairs are also subject to certain internal and external disclosure obligations and recordkeeping procedures. As a public company, we are committed to abiding by our disclosure obligations in a full, fair, accurate, timely and understandable manner. Only with reliable records and clear disclosure procedures can we make informed and responsible business decisions. When disclosing information to the public, it is Cyclерion's policy to provide consistent and accurate information. To maintain consistency and accuracy, specific company spokespersons are designated to respond to questions from the public. Only these individuals are authorized to release information to the public on behalf of Cyclерion at appropriate times. All inquiries from the media or investors seeking information about Cyclерion should be forwarded immediately to the Corporate Communications department. The appropriate personnel must approve all press releases, speeches, publications or other official company disclosures in advance.

Our internal control procedures are further regulated by the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"). Ensuring proper and effective internal controls and compliance with the requirements of the Sarbanes-Oxley Act is among Cyclерion's highest priorities.

We take seriously the reliance our investors place on us to provide accurate and timely information about our business. In support of our disclosure obligations, it is our policy to always:

- comply with generally accepted accounting principles;
- maintain a system of internal accounting and disclosure controls and procedures that provides management with reasonable assurances that transactions are properly recorded and that material information is made known to management;
- maintain books and records that accurately and fairly reflect transactions; and
- prohibit establishment of material undisclosed or unrecorded funds or assets.

Competitive Intelligence

Cyclерion requires all persons to whom this Code applies to comply with all applicable laws in acquiring competitive intelligence. Cyclерion prohibits acquiring competitive intelligence by means of deception, theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats or other improper methods. Persons to whom this Code applies must respect the confidentiality of competitors' information and must not misrepresent who they are or for whom they work in obtaining such information. Employees should immediately notify their manager whenever the employee believes he/she has

received information that the employee believes may be confidential or proprietary to another organization.

Antitrust and Fair Competition

Cyclerion strives to conduct business with clients and competitors with complete honesty and integrity. Cyclerion is committed to upholding international, federal and state antitrust laws that exist to promote vigorous competition and open markets, such as those prohibiting discussions or agreements with existing or potential competitors about price or attempts to bribe any existing or potential customer or supplier to help Cyclerion's business or hurt a competitor's business. Cyclerion prohibits persons to whom this Code applies from making false statements about competitors or their products or services; and prohibits persons to whom this Code applies from illegally obtaining the competitor's confidential information. Consult with the General Counsel about the competition laws in your geographic area if you are unsure whether any discussion or activity may be problematic.

Environmental Matters

Cyclerion is committed to operating its business in a manner that protects the environment as much as possible, and is further committed to compliance with all applicable environmental laws, regulations and industry best practices, such as those that affect hazardous waste disposal, emissions and water purity. You are expected to be aware of environmental issues and to maintain compliance with all internal environmental policies.

Prohibition against Discrimination, Equal Opportunity Employment

Cyclerion is committed building a diverse and inclusive company to maintaining the highest integrity in the work environment. Our employees must comply with all applicable employment laws, as well as with our policies addressing workplace conduct. We base hiring, promotions, and performance management decisions on qualifications and job performance. Cyclerion's policy is to treat each employee and job applicant without regard to race, color, age, sex, religion, national origin, sexual orientation, ancestry, veteran status or any other category protected by law. Employees must refrain from acts that are intended to cause, or that do cause, unlawful employment discrimination. Cyclerion also accommodates qualified disabled employees and applicants consistent with applicable laws.

Cyclerion prohibits harassment in the workplace on the basis of any category protected by law, including sexual harassment. Consistent with this policy, we will not tolerate harassment by any of our employees, customers, or other third parties. Harassment includes verbal or physical conduct which threatens, offends, or belittles any individual because of his or her gender, race, color, age, religion, national origin, sexual orientation, ancestry, veteran status, or any other category protected by law. Retaliation against an employee for alleging a complaint of harassment or discrimination or for participating in an investigation relating to such a complaint is strictly prohibited. Please refer to Cyclerion's *Harassment Prevention Policy*, which is deemed to be a part of this Code, for more information.

Health and Safety

Cyclerion is committed to providing a safe and healthy work environment for its employees, and all other individuals working on Cyclerion's behalf. Cyclerion also recognizes that the responsibilities for a safe and healthy work environment are shared with you. Cyclerion will establish and implement appropriate health and safety policies that managers and their employees are expected to uphold at all times. Employees are expected to conduct their work in a safe manner in compliance with all Cyclerion policies, and report all safety or health concerns to Cyclerion's environmental health and safety team.

Part of providing a safe and healthy environment is the prohibition of illegal drugs at any time, or consuming alcohol during normal working hours, on the premises, or while representing Cyclerion at any time and in any way (except when alcohol is preapproved for special Cyclerion sponsored events). Individuals who consume alcohol at such events do so at their own risk. In addition, you are expected to avoid excessive consumption of alcohol at any Cyclerion sponsored event, and will be asked to leave an event at which you are violating this requirement. You also may be subject to other disciplinary measures. Please refer to Cyclerion's *Substance Abuse Prevention Policy*, which is deemed to be a part of this Code, for more information.

Violence-Free Workplace

Cyclerion strives to maintain a safe work environment that is free from violence. Cyclerion prohibits violence of any kind directed towards or against Cyclerion employees, consultants, partners, customers or suppliers whether such violence arises by way of co-workers or by way of employees of other organizations who interact with Cyclerion employees. Cyclerion will not tolerate workplace violence in any form including threatening behaviors, assaults, harassment, intimidation, bullying, taunting, teasing or any other conduct that leads to violence in the workplace.

Additionally, subject to applicable laws, Cyclerion prohibits possession of any dangerous weapons on its premises, including at Cyclerion sponsored events, unless they are properly secured in the individual's vehicle. Such prohibited weapons include firearms, weapons accessories and dangerous substances.

Amendments and Waivers of this Code

Please contact the General Counsel if you believe that a waiver under a provision of this Code is warranted. The General Counsel must obtain the approval of the Chief Executive Officer or Chief Financial Officer to grant a waiver hereunder in certain limited circumstances. In addition, a majority of the independent directors or the Audit Committee of our Board of Directors must approve a waiver for any director or executive officer. Any waiver for a director or an executive officer shall be publicly disclosed as required by the rules and regulations of the SEC and the Nasdaq Stock Market.

Cyclerion reserves the right to amend any provision of this Code at any time, provided that the majority of our Board of Directors has approved such amendment.