UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-38787

CYCLERION THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Massachusetts	**83-1895370**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
245 First Street, 18th Floor, Cambridge, Massachusetts	**02142**
(Address of principal executive offices)	(Zip Code)

(857) 327-8778
Registrant's Telephone Number, Including Area Code

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, no par value	CYCN	The Nasdaq Capital Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Smaller reporting company ☒

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 10, 2025, the registrant had 3,925,314 shares of common stock, no par value, outstanding.

CYCLERION PHARMACEUTICALS, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2025
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. All statements in this report, other than statements of historical facts, including statements about future events, financing plans, financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations, are forward-looking statements that involve certain risks and uncertainties. Use of the words "may," "might," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "seeks," "intends," "aimed," "evaluates," "pursues," "anticipates," "continues," "designs," "impacts," "affects," "forecasts," "target," "outlook," "initiative," "objective," "designed," "priorities," "goal" or the negative of those words or other similar expressions may identify forward-looking statements that represent our current judgment about possible future events, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national, or global political, economic, business, competitive, market and regulatory conditions and the following:

- We are currently considering a new potential product candidate for potential application in patients suffering from treatment resistant depression and we may not be successful in acquiring all license and other rights necessary to develop this technology, establish and successfully complete clinical studies, obtain necessary regulatory governmental approvals and successfully commercialize this product candidate;
- there is substantial doubt regarding our ability to continue as a going concern and we will need to raise capital in the near term in order to maintain our operations;
- we may be unable to access capital, capabilities, and transactions necessary to advance the development of the product candidate under evaluation and any future product candidates;
- there is substantial uncertainty regarding our future financial performance, potential revenues, expense levels, payments, cash flows, profitability, tax obligations, concentration of voting control, as well as the timing and drivers thereof;
- there is uncertainty regarding the impact of government funding and regulation in the life sciences industry, particularly with regard to funding for new drug development, staffing levels at government agencies and healthcare reform generally;
- there may be substantial delays to timing, investment and associated activities involved in developing, obtaining regulatory approval for, launching and commercializing the product candidate under evaluation and potential future product candidates;
- we may be unable to maintain our relationships with third parties, collaborators and our employees or execute our strategic priorities;
- we may fail to maintain our Nasdaq listing;
- there are significant risks in our investment in Tisento Therapeutics Inc. ("Tisento") tied to Tisento developing, obtaining regulatory approval for, launching and commercializing its product candidates and such risks may negatively impact our investment in Tisento;
- there is uncertainty regarding any liquidity or monetizable value of our equity interest in Tisento, which faces all the risks of an early-stage pharmaceutical development company;
- there is uncertainty as to whether any future development, regulatory, and commercialization milestones or royalty payments provided for in the agreement with Akebia Therapeutics, Inc. will be achieved;

- we are seeking to out-license our olinciguat technology and we may be unsuccessful in identifying and entering into a licensing agreement in which event we may not be able to commercialize or receive future royalty and milestone payments for olinciguat;
- in connection with our recent license agreement with the Massachusetts Institute of Technology (the "MIT License Agreement"), we must maintain minimum royalty payments and meet certain milestones and fulfill other obligations in order to retain rights under the MIT License;
- our product candidates and those we have sold or out-licensed have not been approved for sale by regulatory agencies and may not prove to meet safety and efficacy requirements and if we are unable to comply with U.S. and non-U.S. regulatory requirements, including any post-approval development and regulatory requirements, or our potential future product candidates are unable to comply with such requirements, our operating results may suffer;
- we may be unable to obtain reimbursement from the U.S. government and third-party payors for potential future product candidates if and when commercialized;
- if we are unable to attract and retain employees needed to execute our business plans and strategies and or manage the impact of any loss of key employees our financial condition and results of operations may suffer;
- our business may be negatively impacted if we are unable to obtain and maintain intellectual property protection for our own technology and licensed technology necessary for current and potential future product candidates;
- third parties may allege we infringe their intellectual property rights, which could result in adverse outcomes;
- we may fail to maintain effective internal controls over financial reporting;
- we may be impacted by trends and challenges in the markets affecting our potential future product candidates;
- a determination that we constitute an investment company under the Investment Company Act of 1940, as amended, and if we are required to register thereunder, could have a material adverse effect on us;
- we may be unable to compete with other companies that are or may be developing or selling products that are competitive with any potential future product candidates; and
- a pandemic or natural disaster may disrupt our business, including our development activities, resulting in a material adverse effect on our financial condition and results of operations.

See the "Risk Factors" section in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the Securities and Exchange Commission on March 4, 2025, as amended by our filing of Form 10-K/A with the Securities and Exchange Commission on November 12, 2025, for a further description of these and other factors. We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. All forward-looking statements in this report apply only as of the date of this report or as of the date they were made and, except as required by applicable law, we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Cyclerion Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(In thousands except share and per share data)
(Unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,568	$ 3,232
Accounts receivable	100	556
Prepaid expenses	386	421
Other current assets	11	16
Total current assets	5,065	4,225
Other investment	5,350	5,350
Total assets	$ 10,415	$ 9,575
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 480	$ 390
Accrued research and development costs	46	52
Accrued expenses and other current liabilities	351	283
Total current liabilities	877	725
Commitments and contingencies (Note 7)	—	—
Stockholders' equity		
Preferred stock, no par value, 100,000,000 shares authorized and 351,037 shares of Series A convertible preferred stock issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, no par value, 400,000,000 shares authorized at September 30, 2025 and December 31, 2024; 3,814,260 and 2,710,096 shares issued at September 30, 2025 and December 31, 2024, respectively; 3,695,158 and 2,545,922 shares outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Paid-in capital	279,759	276,342
Accumulated deficit	(270,221)	(267,492)
Total stockholders' equity	9,538	8,850
Total liabilities and stockholders' equity	$ 10,415	$ 9,575

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cyclerion Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Revenue from purchase agreement	$ 800	$ —	$ 800	$ —
Revenue from option agreement	75	194	249	194
Total revenues	875	194	1,049	194
Cost and expenses:				
Research and development	348	81	440	230
General and administrative	1,533	1,241	4,744	4,094
Total cost and expenses	1,881	1,322	5,184	4,324
Loss from operations	(1,006)	(1,128)	(4,135)	(4,130)
Other income, net				
Interest income	30	42	89	180
Gain from settlement of account payable	—	363	—	363
Gain from insurance recovery	—	—	1,317	—
Total other income, net	30	405	1,406	543
Net loss	$ (976)	$ (723)	$ (2,729)	$ (3,587)
Net loss per share:				
Basic and diluted net loss per share	$ (0.30)	$ (0.29)	$ (0.92)	$ (1.43)
Weighted average shares used in calculating:				
Basic and diluted shares	3,225	2,526	2,971	2,510
Other comprehensive loss:				
Net loss	$ (976)	$ (723)	$ (2,729)	$ (3,587)
Other comprehensive loss:				
Foreign currency translation adjustment loss	—	—	—	(6)
Comprehensive loss	$ (976)	$ (723)	$ (2,729)	$ (3,593)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cyclerion Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands except share data)
(Unaudited)

	Common Stock		Preferred Stock		Paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total Stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2023	2,474,159	$ —	351,037	$ —	$ 275,717	$ (264,417)	$ (12)	$ 11,288
Net loss	—	—	—	—	—	(1,542)	—	(1,542)
Vesting of restricted stock awards	25,442	—	—	—	—	—	—	—
Share-based compensation expense related to issuance of stock options and restricted stock awards	—	—	—	—	181	—	—	181
Foreign currency translation adjustment	—	—	—	—	—	—	(4)	(4)
Balance at March 31, 2024	2,499,601	$ —	351,037	$ —	$ 275,898	$ (265,959)	$ (16)	$ 9,923
Net loss	—	—	—	—	—	(1,322)	—	(1,322)
Vesting of restricted stock awards	16,273	—	—	—	—	—	—	—
Share-based compensation expense related to issuance of stock options and restricted stock awards	—	—	—	—	184	—	—	184
Foreign currency translation adjustment	—	—	—	—	—	—	(2)	(2)
Release of foreign currency translation adjustment upon liquidation of a subsidiary	—	—	—	—	—	(18)	18	—
Balance at June 30, 2024	2,515,874	$ —	351,037	$ —	$ 276,082	$ (267,299)	$ —	$ 8,783
Net loss	—	—	—	—	—	(723)	—	(723)
Vesting of restricted stock awards	15,024	—	—	—	—	—	—	—
Share-based compensation expense related to issuance of stock options and restricted stock awards	—	—	—	—	138	—	—	138
Balance at September 30, 2024	2,530,898	$ —	351,037	$ —	$ 276,220	$ (268,022)	$ —	$ 8,198

Cyclerion Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(In thousands except share data)
(Unaudited)

	Common Stock		Preferred Stock		Paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total Stockholders' equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	2,545,922	$ —	351,037	$ —	$ 276,342	$ (267,492)	$ —	$ 8,850
Net loss	—	—	—	—	—	(1,429)	—	(1,429)
Issuance of common stock - private placement, net of issuance cost	499,998	—	—	—	1,245	—	—	1,245
Vesting of restricted stock awards	15,024	—	—	—	—	—	—	—
Share-based compensation expense related to issuance of stock options and restricted stock awards	—	—	—	—	114	—	—	114
Balance at March 31, 2025	3,060,944	$ —	351,037	$ —	$ 277,701	$ (268,921)	$ —	$ 8,780
Net loss	—	—	—	—	—	(324)	—	(324)
Vesting of restricted stock awards	15,024	—	—	—	—	—	—	—
Share-based compensation expense related to issuance of stock options and restricted stock awards	—	—	—	—	114	—	—	114
Balance at June 30, 2025	3,075,968	$ —	351,037	$ —	$ 277,815	$ (269,245)	$ —	$ 8,570
Issuance of common stock - ATM	604,166	—	—	—	1,826	—	—	1,826
Net loss	—	—	—	—	—	(976)	—	(976)
Vesting of restricted stock awards	15,024	—	—	—	—	—	—	—
Share-based compensation expense related to issuance of stock options and restricted stock awards	—	—	—	—	118	—	—	118
Balance at September 30, 2025	3,695,158	$ —	351,037	$ —	$ 279,759	$ (270,221)	$ —	$ 9,538

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cyclerion Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (2,729)	$ (3,587)
Adjustments to reconcile net loss to net cash used in operating activities:		
Gain from settlement of account payable	—	(363)
Share-based compensation expense	346	503
Changes in operating assets and liabilities:		
Accounts receivable	456	—
Prepaid expenses	35	(44)
Other current assets	5	(179)
Accounts payable	90	(531)
Accrued research and development costs	(6)	(18)
Accrued expenses and other current liabilities	68	(474)
Net cash used in operating activities	(1,735)	(4,693)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from ATM	1,826	—
Proceeds from private placement	1,375	—
Issuance costs paid for private placement	(130)	—
Net cash provided by financing activities	3,071	—
Effect of exchange rate changes on cash and cash equivalents	—	(6)
Net increase (decrease) in cash and cash equivalents	1,336	(4,699)
Cash and cash equivalents, beginning of period	3,232	7,571
Cash and cash equivalents, end of period	$ 4,568	$ 2,872

The accompanying notes are an integral part of these condensed consolidated financial statements.

Cyclerion Therapeutics, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. Nature of Business

Nature of Operations

Cyclerion Therapeutics, Inc. ("Cyclerion", the "Company" or "we") became an independent public company on April 1, 2019 after Ironwood Pharmaceuticals, Inc. completed a tax-free spin-off of their sGC business. Cyclerion is focused on building a new pipeline with therapeutics to treat certain neuropsychiatric diseases. Cyclerion has prioritized an individualized therapy for treatment resistant depression ("TRD") as its foundational product candidate and has entered into a license agreement with Massachusetts Institute of Technology ("MIT") for the intellectual property associated with this product in September 2025 (see Note 10). With the large unmet medical need in TRD, the clinical development stage of this asset, and the potentially strong commercial opportunity, the Company believes that this product is well suited to be its foundation moving forward. The Company is currently developing an integrated clinical, regulatory and commercial strategy in TRD. Cyclerion has one employee as of September 30, 2025 and also relies on a team of specialist consultants for its operations.

At inception, Cyclerion was a biopharmaceutical company focused on the treatment of serious diseases with novel soluble guanylate cyclase ("sGC") stimulators in both the central nervous system ("CNS") and the periphery. The Company's strategy changed and Cyclerion's sGC assets have either been sold, out-licensed or has plans to be out-licensed to a third party. The Company's prior strategy to conduct research and development on sGC stimulators has been discontinued and Cyclerion does not intend to internally pursue research and development or commercialization with any sGC asset. The Company is leveraging its legacy sGC stimulator assets to potentially generate revenues which, in the near-term will be used to implement its strategic building plan in TRD.

Praliciguat is an orally administered, once-daily systemic sGC stimulator. On June 3, 2021, Cyclerion entered into a license agreement with Akebia Therapeutics Inc. ("Akebia") relating to the exclusive worldwide license to Akebia of our rights to the development, manufacture, medical affairs and commercialization of pharmaceutical products containing praliciguat and other related products and forms thereof enumerated in such agreement.

On December 13, 2024, Cyclerion announced that Cyclerion and Akebia re-negotiated a mutually beneficial amendment to their exclusive license agreement for praliciguat, a systemic sGC stimulator. Under this new license amendment, Cyclerion received $1.75 million in amendment payments, of which $1.25 million was paid in December 2024 and an additional payment of $0.5 million was paid in September 2025. In addition, Akebia is responsible for all intellectual property expenses associated with praliciguat. The Company is eligible to receive additional milestone cash payments of up to approximately $558.5 million in total potential future development, regulatory, and commercialization milestone payments for praliciguat. In exchange for a reduction in certain development milestone payments, Cyclerion is eligible to receive certain higher-tiered sales-based royalties ranging from mid-single-digits to twenty percent. In 2021, Akebia paid a $3.0 million upfront payment to the Company upon signing of the license agreement.

Olinciguat is a Phase 2, orally administered, once-daily, vascular sGC stimulator. On July 22, 2024, the Company entered into an Option to License Agreement (the "Option Agreement") with a third party (the "Optionee"), pursuant to which the Optionee had an option (the "Option") to enter into an exclusive license to olinciguat for human therapeutics, subject to certain carveouts. Under the terms of the Option Agreement, the Optionee paid the Company an Option fee of $150,000 in August 2024 and subsequent fees totaling $80,000 to extend the term of the Option Agreement. The Optionee originally could exercise the Option on or before March 20, 2025, which was ultimately extended through August 22, 2025. Thereafter, the parties had an additional 60 days to negotiate the terms of a definitive license agreement. The parties were unable to agree upon the terms of a license agreement and the Company provided notice on October 23, 2025 that it was terminating the Option Agreement. The Company is currently exploring potential license opportunities for olinciguat.

Zagociguat is a clinical-stage CNS-penetrant sGC stimulator that has shown rapid improvement in cerebral blood flow, functional brain connectivity, brain response to visual stimulus, cognitive performance, and biomarkers

associated mitochondrial function and inflammation in clinical studies. CY3018 is a CNS-targeted sGC stimulator that preferentially localizes to the brain and has a pharmacology profile that suggests its potential for the treatment of neuropsychiatric diseases and disorders. On July 28, 2023, the Company sold Zagociguat and CY3018 to Tisento Therapeutics, Inc. ("Tisento"), a newly formed private company focused on their development, in exchange for $8.0 million in cash consideration, $2.4 million as reimbursement for certain operating expenses related to zagociguat and CY3018 for the period between signing and closing of the transaction, and 10% of all of Tisento's parent's outstanding equity securities ("Tisento Parent").

Cyclerion GmbH, a wholly owned subsidiary, was incorporated in Zug, Switzerland on May 3, 2019. The functional currency is the Swiss franc. Cyclerion GmbH was liquidated and de-registered in May 2024.

Cyclerion Securities Corporation, a wholly owned subsidiary, was incorporated in Massachusetts on November 15, 2019 and was granted securities corporation status in Massachusetts.

2025 Equity Private Placement

On March 21, 2025, the Company entered into a Stock Purchase Agreement (the "2025 Equity Private Placement") for a private placement of 499,998 shares of the Company's common stock, at a purchase price of $2.75 per share for total gross proceeds of approximately $1.375 million. The closing of the 2025 Equity Private Placement occurred on March 25, 2025. The Company incurred transaction costs of $0.1 million for the 2025 Equity Private Placement. The Shares issued were not registered under the Securities Act of 1933, as amended, or any state securities laws and will be issued pursuant to the exemption from registration provided for under Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

In connection with the 2025 Equity Private Placement, the Company entered into a Registration Rights Agreement with the investors, dated March 21, 2025, pursuant to which the Company agreed to register the resale of the Shares pursuant to a registration statement which was filed with the SEC and declared effective by the SEC on May 15, 2025.

At-the-Market Offering

On February 4, 2025, the Company filed a Registration Statement on Form S-3 (the "Shelf") with the Securities and Exchange Commission (the "SEC") in relation to the registration of common stock, preferred stock, warrants and units of any combination thereof for an aggregate initial offering price not to exceed $25.0 million. The Registration Statement was declared effective by the SEC in February 2025.

On May 7, 2025, the Company and Guggenheim Securities, LLC ("Guggenheim Securities") entered into a Sales Agreement (the "Sales Agreement"), pursuant to which the Company may offer and sell shares of common stock, no par value per share (the "Shares"), having an aggregate offering price of up to $20,000,000 from time to time through or to Guggenheim Securities, acting as the Company's agent, subject to the application of General Instruction I.B.6 of Form S-3 ("Instruction I.B.6") pertaining to primary offerings by certain registrants, including the Company. The Company has provided Guggenheim Securities with customary indemnification rights, and the Company will pay Guggenheim Securities cash commission of 3.0% of the gross proceeds of the Shares sold under the Sales Agreement.

During the three and nine months ended September 30, 2025, the Company sold 604,166 shares of its common stock for net proceeds of $1.8 million under the Sales Agreement, after deducting commissions paid to Guggenheim Securities of less than $0.1 million.

Basis of Presentation

The condensed consolidated financial statements and the related disclosures are unaudited and have been prepared in accordance with accounting principles generally accepted in the U.S. Additionally, certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. Accordingly, these interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K

for the fiscal year ended December 31, 2024, which was filed with the SEC on March 4, 2025, as subsequently amended by the filing of a Form 10-K/A with the SEC on November 12, 2025.

In the opinion of management, the unaudited interim condensed consolidated financial statements reflect all normal recurring adjustments considered necessary for a fair presentation of the Company's financial position and the results of its operations for the interim periods presented. The results of operations for the three and nine months ended September 30, 2025 and 2024 are not necessarily indicative of the results that may be expected for the full year or any other subsequent interim period.

The condensed consolidated financial statements include the financial statements of the Company and its wholly owned subsidiaries, Cyclerion GmbH (prior to its deregistration in May 2024), and Cyclerion Securities Corporation. All significant intercompany accounts and transactions have been eliminated in the preparation of the accompanying condensed consolidated financial statements.

Going Concern

At each reporting period, in accordance with Accounting Standards Codification ("ASC") 205-40, Going Concern, the Company evaluates whether there are conditions or events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. The Company's evaluation entails analyzing prospective operating budgets and forecasts for expectations of the Company's cash needs and comparing those needs to the current cash and cash equivalent balances. The Company is required to make certain additional disclosures if it concludes substantial doubt exists and it is not alleviated by the Company's plans or when its plans alleviate substantial doubt about the Company's ability to continue as a going concern.

This evaluation initially does not take into consideration the potential mitigating effect of management's plans that have not been fully implemented as of the date the financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of its plans sufficiently alleviates substantial doubt about the Company's ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that these condensed consolidated financial statements are issued. In performing its analysis, management excluded certain elements of its operating plan that cannot be considered probable. Under ASC 205-40, the future receipt of potential funding from future partnerships, license payments, equity or debt issuances, certain cost reduction measures and the achievement of potential milestone payments from Akebia cannot be considered probable at this time because these plans are either not entirely within the Company's control or have not been approved by the Board of Directors as of the date of these condensed consolidated financial statements.

The Company expects that its cash and cash equivalents as of September 30, 2025, will be sufficient to fund operations into the second quarter of 2026, however the Company will need to obtain additional funding to sustain operations as it expects to continue to generate operating losses for the foreseeable future. The Company's expectation to generate negative operating cash flows in the future and the need for additional funding to support its planned operations, raise substantial doubt regarding the Company's ability to continue as a going concern. Management's plans to alleviate the conditions that raise substantial doubt include reduced spending, and the pursuit of additional capital. Management has concluded the likelihood that its plan to successfully obtain sufficient funding, or adequately reduce expenditures, while reasonably possible, is less than probable. Accordingly, the Company has concluded that substantial doubt exists about the Company's ability to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

2. Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 2. *Summary of Significant Accounting Policies* to the consolidated financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as subsequently amended by the filing of a Form 10-K./A with the SEC on November 12, 2025.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that are adopted by the Company as of the specified effective date. The Company did not adopt any new accounting pronouncements during the nine months ended September 30, 2025 that had a material effect on its condensed consolidated financial statements.

No other accounting standards known by the Company to be applicable to it that have been issued by the FASB or other standard-setting bodies and that do not require adoption until a future date are expected to have a material impact on the Company's condensed consolidated financial statements upon adoption.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. The OBBBA introduced multiple U.S. federal income tax changes such as deductibility of domestic research and development expenses, deductibility on certain property additions and limitations on interest expense deduction. The Company is currently assessing the legislation and the impact of these provisions on its consolidated financial statements. The Company does not expect the legislation to have a material impact on the Company's consolidated financial statements while the Company maintains a full valuation allowance on all domestic net deferred tax assets.

3. Fair Value of Financial Instruments

The Company's cash equivalents are generally classified within Level 1 of the fair value hierarchy. The following tables present information about the Company's financial assets measured at fair value on a recurring basis and indicate the level of the fair value hierarchy used to determine such fair values as of September 30, 2025 and December 31, 2024 (in thousands):

	Fair Value Measurements as of September 30, 2025:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 4,184	$ —	$ —	$ 4,184
Cash equivalents	$ 4,184	$ —	$ —	$ 4,184

	Fair Value Measurements as of December 31, 2024:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 3,025	$ —	$ —	$ 3,025
Cash equivalents	$ 3,025	$ —	$ —	$ 3,025

During the three and nine months ended September 30, 2025 and 2024, there were no transfers between levels. The fair value of the Company's cash equivalents, consisting of money market funds, is based on quoted market prices in active markets with no valuation adjustment.

The Company believes the carrying amounts of its accounts receivable, prepaid expenses and other current assets, accounts payable, and accrued expenses approximate their fair value due to the short-term nature of these amounts.

4. Other Investment

The Company has determined that the Company's investment in Tisento Parent is an equity security, whereby such investment does not give the Company a controlling financial interest or significant influence over the investee. Further, the Company assessed the accounting for its investment in Tisento Parent in accordance with ASC 810-10, Consolidation—Overall. After determining that no scope exception applies under the guidance of ASC 810-10-15-12 and ASC 810-10-15-17, the Company concluded that it has a variable interest in Tisento Parent through its

investment in Tisento Parent common stock. Tisento Parent does not have sufficient equity to finance its activities without additional subordinated financial support as Tisento Parent is a startup entity in its early stages of raising funds and will require significant capital to advance its programs to commercial stage. Therefore, the Company concluded that its investment in Tisento Parent is a variable interest entity ("VIE") in accordance with ASC 810-10-15-14(a) and is subject to potential consolidation under the VIE model. However, all activities that most significantly impact Tisento Parent and its subsidiary's economic performance are directed by the Tisento Parent board and the board approves decisions by a simple majority. Based on the board composition, the Company determined that no one party has control over the Tisento Parent board and power is not shared because the activities that most significantly affect Tisento Parent and its subsidiary's economic performance do not require the consent of all of the parties. Rather, all decisions are made by a simple majority vote of the Tisento Parent board. Therefore, because the Company controls no director of Tisento Parent, the Company cannot unilaterally direct any of the activities that most significantly impact Tisento Parent and its subsidiary's economic performance. Accordingly, the Company does not hold a controlling financial interest in Tisento Parent. Because both criteria (a) and (b) above have to be met for the application of the guidance in ASC 810-10-25-44B and criteria (a) has not been met, the Company concluded that it should not consolidate Tisento under the VIE model.

Accordingly, the Company has accounted for the investment as a financial instrument without a readily determinable fair value. Such investment is recorded using the measurement alternative for investments without readily determinable fair values, whereby the investment is measured at cost less any impairment recorded or adjustments for observable price changes. An impairment loss is recognized in the consolidated statements of operations and comprehensive loss equal to the amount by which the carrying value exceeds the fair value of the investment. As of September 30, 2025, no impairment loss was recognized. The Company considers the cost of the investment to be the maximum exposure to loss as a result of its involvement with the non-affiliated entity.

5. Property and Equipment

Property and equipment, net consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Software	$ 126	$ 126
Property and equipment, gross	126	126
Less: accumulated depreciation and amortization	(126)	(126)
Property and equipment, net	$ —	$ —

During the three and nine months ended September 30, 2025 and 2024, the Company did not record depreciation and amortization expenses.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Professional fees	$ 149	$ 220
Employee compensation	100	33
Other	102	30
Accrued expenses and other current liabilities	$ 351	$ 283

7. Commitments and Contingencies

Other Funding Commitments

In the normal course of business, the Company enters into contracts with clinical research organizations and other third parties for clinical, preclinical and commercial research studies and other services and products for

operating purposes. These contracts are generally cancellable, with notice, at the Company's option and do not have any significant cancellation penalties.

Indemnification Obligations

On September 6, 2018, Cyclerion was incorporated in Massachusetts and its officers and directors are indemnified for certain events or occurrences while they are serving in such capacity.

The Company enters into certain agreements with other parties in the ordinary course of business that contain indemnification provisions. These typically include agreements with directors and officers, business partners, contractors, clinical sites and customers. Under these provisions, the Company generally indemnifies and holds harmless the indemnified party for losses suffered or incurred by the indemnified party as a result of the Company's activities. These indemnification provisions generally survive termination of the underlying agreements. The maximum potential amount of future payments the Company could be required to make under these indemnification provisions is unlimited. However, to date the Company has not incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. As a result, the estimated fair value of these obligations is minimal. Accordingly, the Company did not have any liabilities recorded for these obligations as of September 30, 2025 and December 31, 2024.

Separation Benefits

As part of the separation benefit of the former Chief Financial Officer, the Company paid $0.1 million each in May 2024 and August 2024, as the former Chief Financial Officer had not secured full-time employment prior to the six-month anniversary and nine-month anniversary of November 15, 2023, her last day of employment with the Company. The Company has no further separation benefits obligation to this former employee as of September 30, 2025.

Insurance Recoveries

The Company has several policies with third-party insurers that provide for the recovery of certain costs incurred by the Company. The Company records its rights to insurance recoveries as a receivable when the respective costs are reimbursable under applicable insurance policies, it is probable that such costs will be reimbursed, and reimbursement can be reasonably estimated.

The Company recorded approximately $1.3 million of insurance recoveries related to loss of advanced intermediated GMP finished materials in other income during the nine months ended September 30, 2025. There were no insurance recoveries during the three months ended September 30, 2025 and three and nine months ended September 30, 2024.

8. Share-based Compensation Plans

In 2019, Cyclerion adopted share-based compensation plans. Specifically, Cyclerion adopted the 2019 Employee Stock Purchase Plan ("2019 ESPP") and the 2019 Equity Incentive Plan ("2019 Equity Plan"). Under the 2019 ESPP, eligible employees may use payroll deductions to purchase shares of stock in offerings under the plan, and thereby acquire an interest in the future of the Company. The 2019 Equity Plan provides for stock options, restricted stock awards ("RSAs") and restricted stock units ("RSUs").

Cyclerion also mirrored two of Ironwood Pharmaceuticals, Inc. ("Ironwood") existing plans, the Amended and Restated 2005 Stock Incentive Plan ("2005 Equity Plan") and the Amended and Restated 2010 Employee, Director and Consultant Equity Incentive Plan ("2010 Equity Plan"). These mirror plans were adopted to facilitate the exchange of Ironwood equity awards for Cyclerion equity awards upon the Separation as part of the equity conversion. As a result of the Separation and in accordance with the EMA, employees of both companies retained their existing Ironwood vested options and received a pro-rata share of Cyclerion options, regardless of which company employed them post-Separation. For employees that were ultimately employed by Cyclerion, unvested Ironwood options and RSUs were converted to unvested Cyclerion options and RSUs.

The following table provides share-based compensation reflected in the Company's condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ 4	$ 24	$ 28	$ 74
General and administrative	114	114	318	429
	$ 118	$ 138	$ 346	$ 503

Stock Options

Stock options granted under the Company's equity plans generally have a ten-year term and vest over a period of four years, provided the individual continues to serve at the Company through the vesting dates. Options granted under all equity plans are exercisable at a price per share not less than the fair market value of the underlying common stock on the date of grant. The estimated fair value of options, including the effect of estimated forfeitures, is recognized over the requisite service period, which is typically the vesting period of each option.

A summary of stock option activity for the nine months ended September 30, 2025, is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Average Intrinsic Value (in thousands)
Outstanding as of December 31, 2024	335,448	$ 158.98	4.7	$ —
Granted	25,000	$ 2.36		
Exercised	—	$ —		
Cancelled or forfeited	(45,054)	$ 161.85		
Outstanding as of September 30, 2025	315,394	$ 146.15	4.9	$ —
Exercisable at September 30, 2025	242,848	$ 185.04	3.9	$ —

There were no options exercised during the three and nine months ended September 30, 2025 and 2024. As of September 30, 2025, the unrecognized share-based compensation expense, net of estimated forfeitures, related to all unvested time-based stock options is $0.2 million and the weighted average period over which that expense is expected to be recognized is 3.15 years.

The Company has granted certain former employees performance-based options to purchase shares of common stock. These options are subject to performance-based milestone vesting. During the three and nine months ended September 30, 2025 and 2024, there were no shares that vested as a result of performance milestone achievements. No share-based compensation expense related to these performance-based options was recognized during the three and nine months ended September 30, 2025 and 2024, respectively.

Restricted Stock Awards

No RSA was granted during the three and nine months ended September 30, 2025 and three months ended September 30, 2024. The Company granted 65,000 RSAs during the nine months ended September 30, 2024. The fair value of all RSAs is based on the market value of the Company's common stock on the date of grant. Compensation expense, including the effect of estimated forfeitures, is recognized over the applicable service period.

A summary of RSA activity for the nine months ended September 30, 2025 is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2024	164,174	$ 2.56
Granted	—	—
Vested	(45,072)	2.52
Forfeited	—	—
Unvested as of September 30, 2025	119,102	$ 2.57

As of September 30, 2025, the unrecognized share-based compensation expense, net of estimated forfeitures, related to all unvested RSAs is $0.3 million and the weighted average period over which that expense is expected to be recognized is 1.94 years.

9. Loss per share

Basic and diluted net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss (in thousands)	$ (976)	$ (723)	$ (2,729)	$ (3,587)
Denominator:				
Weighted average shares used in calculating net loss per share — basic and diluted (in thousands)	3,225	2,526	2,971	2,510
Net loss per share — basic and diluted	$ (0.30)	$ (0.29)	$ (0.92)	$ (1.43)

The Company excludes shares of common stock issuable upon conversion of the Company's outstanding preferred stock, exercise of stock options and vesting of RSAs from the calculation of diluted net loss per share since the inclusion of such shares would be anti-dilutive. The following table sets forth potential shares that were considered anti-dilutive for the three and nine months ended September 30, 2025 and 2024:

	Three and Nine Months Ended September 30,	
	2025	2024
Preferred Stock	351,037	351,037
Stock Options	315,394	343,480
RSAs	119,102	179,198
	785,533	873,715

10. Option/License Agreement

Patent License Agreement

On September 19, 2025, the Company and MIT entered into a Patent License Agreement (the "MIT License Agreement") pursuant to which MIT granted to the Company an exclusive worldwide license to develop and commercialize products using certain technology for the treatment of neuropsychiatric disorders, such as depression, in humans. Under the MIT License Agreement, the Company paid a nominal upfront license fee and patent reimbursement fee. Thereafter, the Company is also required to pay MIT a nominal annual license maintenance fee. This annual license maintenance fee is nonrefundable; however, the license maintenance fee may be credited to royalties earned during the same calendar year, if any. License maintenance fees paid in excess of royalties due in such calendar year shall not be creditable to amounts due for future years. Under the terms of the MIT License Agreement, MIT will be eligible to receive up to $4.4 million upon the achievement of certain

development, regulatory and sales milestone payments. MIT will also receive tiered royalties in a range of percentages in the low single digits based on future net sales of licensed products as set forth in the MIT License Agreement. Further, the Company is required to pay MIT varying percentages of income received as consideration for any sublicenses granted pursuant to the MIT License Agreement depending on the circumstances of the sublicense and the development milestones of sublicensed products. The term of the MIT License Agreement will expire in its entirety upon the expiration of certain patent rights for the licensed patents, unless earlier terminated by the parties in accordance with the terms of the MIT License Agreement.

The Company recorded research and development expense of $0.1 million for the three and nine months ended September 30, 2025, which consisted of upfront fees, patent reimbursement fees and transaction costs related to the license.

Akebia License Agreement

On June 3, 2021, the Company and Akebia entered into a License Agreement (the "Akebia License Agreement") relating to the exclusive worldwide license by the Company to Akebia of its rights to the development, manufacture, medical affairs and commercialization of pharmaceutical products containing the pharmaceutical compound known as praliciguat and other related products and forms thereof enumerated in the License Agreement (collectively, the "Products"). Pursuant to the Akebia License Agreement, Akebia will be responsible for all future research, development, regulatory, and commercialization activities for the Products.

Akebia paid a $3.0 million up-front payment to the Company upon signing of the License Agreement. On December 13, 2024, the Company and Akebia entered into Amendment #1 to the License Agreement (the "Amendment") to the original License Agreement between the parties dated June 3, 2021.

Under the terms of the Amendment, Akebia paid $1.75 million in amendment payments, of which $1.25 million was paid in December 2024 and an additional payment of $0.5 million was paid in September 2025. In addition, Akebia has agreed to assume control of the preparation, filing, prosecution and maintenance of certain Cyclerion patents, and the expenses associated therewith, at an earlier date than as originally agreed between the parties. The parties have agreed to the reduction of certain development milestones and the increase of certain royalty rates on net sales and sublicense income. Pursuant to the terms of the Akebia License Agreement, as amended, Cyclerion is eligible to receive up to $558.5 million in total potential future development, regulatory, and commercialization milestone payments, and Akebia will pay Cyclerion tiered royalties ranging from mid-single digit to twenty percent of net sales. Cyclerion's obligations to deliver certain drug products have also ceased.

Pursuant to the Akebia License Agreement, the Company determined the Akebia License Agreement represents a service arrangement under the scope of ASC 606. Given the reversion of the rights under the Akebia License Agreement represents a penalty in substance for a termination by Akebia, the contract term would be the stated term of the License Agreement.

The Company determined that the grant of license to its patents and trademarks, know how transfer, the assignment of regulatory submissions and trademarks and additional knowledge transfer assistance obligations represent a single promise and performance obligation to be transferred to Akebia over time due to the nature of the promises in the contract. The provision of development materials on hand was identified as a separate performance obligation. However, it is immaterial in the context of the contract as the development materials are low value and do not have an alternative use to the Company.

The consideration related to sales-based milestone payments, including royalties, will be recognized when the related sales occur as these amounts have been determined to relate predominantly to the license. The Company will re-evaluate the probability of achievement of the milestones and any related constraints each reporting period.

Akebia Material Purchase Agreement

On September 3, 2025, the Company and Akebia entered into a Material Purchase Agreement (the "Purchase Agreement") relating to the purchase of additional development materials (the "Additional Development Materials") by Akebia for Akebia's use pursuant to the Akebia License Agreement. Akebia paid $0.8 million to the

Company for the purchase during the three and nine months ended September 30, 2025 and the Additional Development Materials were delivered to Akebia as of September 30, 2025.

The Company determined the Purchase Agreement has stand-alone value under the scope of ASC 606 and should not be combined with the Akebia License Agreement or the Amendment. The delivery of the Additional Development Materials by the Company represents a single performance obligation and consideration was recognized upon delivery. The Company recognized revenue of $0.8 million during the three and nine months ended September 30, 2025.

Option Agreement

On July 22, 2024, the Company entered into an Option to License Agreement (the "Option Agreement") with a third party (the "Optionee"), pursuant to which the Optionee had an option (the "Option") to enter into an exclusive license to olinciguat for human therapeutics, subject to certain carveouts. Under the terms of the Option Agreement, the Optionee paid the Company an Option fee of $150,000 in August 2024 and subsequent fees totaling $80,000 to extend the term of the Option Agreement. The Optionee originally could exercise the Option on or before March 20, 2025, which option period was ultimately extended through August 22, 2025. Thereafter, the parties had an additional 60 days to negotiate the terms of a definitive license agreement. The parties were unable to agree upon the terms of a license agreement and the Company provided notice on October 23, 2025 that it was terminating the Option Agreement.

11. Subsequent Events

From October 1, 2025 through November 12, 2025 the Company issued 111,054 shares of common stock under the Sales Agreement for net proceeds of approximately $0.3 million.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Forward-Looking Information

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and the corresponding notes included in this Quarterly Report on Form 10-Q, as well as the audited condensed consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended by the filing of a Form 10-K/A with the SEC on November 12, 2025, which was filed solely to correct a paragraph in the report of the independent registered public accounting firm which inadvertently omitted a discussion of the Critical Audit Matter relating to the assessment of indicators of impairment of the Company's investment in Tisento Therapeutics Holdings Inc. This discussion contains forward-looking statements that involve significant risks and uncertainties. As a result of many factors, such as those referenced or set forth under "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q, our actual results may differ materially from those anticipated in these forward-looking statements.

Overview

Our strategy for Cyclerion is to build a new pipeline with therapeutics to treat certain neuropsychiatric diseases. Over the past year, Cyclerion's diligence team which is composed of committed external experts and internal personnel in their respective fields, have been conducting asset evaluations in many therapeutic areas. Throughout this process, the team identified and assessed dozens of products and other opportunities directed at addressing patients' needs and increasing shareholder value. The team prioritized an individualized therapy for treatment resistant depression ("TRD") as our foundational product candidate and we have entered into a license agreement with Massachusetts Institute of Technology ("MIT") for the intellectual property associated with this product in September 2025. With the large unmet medical need in TRD, the clinical development stage of this asset, and the strong commercial opportunity, we believe that this potential product is well suited to be the foundation moving forward for Cyclerion. The program team is currently developing an Integrated clinical, regulatory and commercial strategy in TRD.

In addition to significantly reducing operating expenses and the potential to obtain revenues from our legacy soluble guanylate cyclase (sGC) stimulator clinical assets, we intend to raise funds to support the execution of the product plans in TRD. As such, we have developed a financing strategy plan and in February 2025 filed a registration statement on Form S-3 (the "Shelf Registration") with the Securities and Exchange Commission (the "SEC") which would allow us to sell registered shares of our common stock if we choose to do so. The Shelf Registration was declared effective by the SEC in February 2025.

We continue to build our infrastructure, and Regina Graul, Ph.D. was promoted to Chief Executive Officer (CEO) and Director to our Board in August of 2024 after she was hired as President in late 2023. Dr. Graul has significant experience in research and development, product search and evaluation and has extensive knowledge growing and leading integrated high-functioning teams. We also hired Rhonda Chicko, an independent contractor, as our Chief Financial Officer in 2024, who has extensive experience working with early and later-stage drug development companies. To limit our operating expenses, we have used consultants rather than hiring additional full-time employees; Dr. Graul is the only current employee to date and we currently rely on a team of specialist consultants to assist us in other areas of our operations. Our goal is to hire additional C-suite executives later this year.

Financial Overview

Research and Development Expense. Research and development expenses are incurred in connection with the discovery and development of our product candidates. These expenses consist primarily of the following costs: compensation, benefits and other employee-related expenses, research and development-related facilities, third-party contracts relating to manufacturing, nonclinical studies, clinical trial activities. All research and development expenses are charged to operations as incurred.

Praliciguat is an orally administered, once-daily systemic sGC stimulator. On June 3, 2021, we entered into a license agreement with Akebia relating to the exclusive worldwide license to Akebia of our rights to the

development, manufacture, medical affairs and commercialization of pharmaceutical products containing praliciguat and other related products and forms thereof enumerated in such agreement.

On December 13, 2024, we announced that Cyclerion and Akebia re-negotiated a mutually beneficial amendment to Akebia's exclusive license agreement for praliciguat. Under this new license amendment, we received $1.75 million in amendment payments, of which $1.25 million was paid in December 2024 and an additional payment of $0.5 million was paid in September 2025. In addition, Akebia is responsible for all intellectual property expenses associated with praliciguat at an earlier date than as originally agreed between the parties. We are eligible to receive additional milestone cash payments of up to approximately $558.5 million in total related to potential future development, regulatory, and commercialization milestone payments for praliciguat. In exchange for a reduction in certain development milestone payments, we are eligible to receive certain higher-tiered sales-based royalties ranging from mid-single-digits to twenty percent.

In September 2025, we entered in a Material Purchase Agreement (the “Purchase Agreement”) with Akebia relating to purchase additional development materials (the "Additional Development Materials") by Akebia for Akebia's use pursuant to the Akebia License Agreement. Akebia paid $0.8 million to us for the purchase during the three and nine months ended September 30, 2025 and the Additional Development Materials were delivered to Akebia as of September 30, 2025 and we recognized revenue of $0.8 million during the three and nine months ended September 30, 2025.

Olinciguat is a Phase 2, orally administered, once-daily, vascular sGC stimulator. On July 22, 2024, we entered into an Option to License Agreement (the “Option Agreement”) with a third party (the “Optionee”), pursuant to which the Optionee had an option (the “Option”) to enter into an exclusive license to olinciguat for human therapeutics, subject to certain carveouts. Under the terms of the Option Agreement, the Optionee paid us an Option fee of $150,000 in August 2024 and subsequent fees totaling $80,000 to extend the term of the Option Agreement. The Optionee originally could exercise the Option on or before March 20, 2025, which option period was ultimately extended through August 22, 2025. Thereafter, the parties had an additional 60 days to negotiate the terms of a definitive license agreement. The parties were unable to agree upon the terms of a license agreement and we provided notice on October 23, 2025 that it was terminating the Option Agreement. We are currently exploring potential license opportunities for olinciguat.

On September 19, 2025, Cyclerion and the Massachusetts Institute of Technology (“MIT”) entered into a Patent License Agreement (the “MIT License Agreement”) pursuant to which MIT granted to us an exclusive worldwide license to develop and commercialize products using certain technology for the treatment of neuropsychiatric disorders, such as depression, in humans. Under the MIT License Agreement, we paid a nominal upfront license fee and patent reimbursement fee. Thereafter, we are also required to pay MIT a nominal annual license maintenance fee. This annual license maintenance fee is nonrefundable; however, the license maintenance fee may be credited to royalties earned during the same calendar year, if any. License maintenance fees paid in excess of royalties due in such calendar year shall not be creditable to amounts due for future years. Under the terms of the MIT License Agreement, MIT will be eligible to receive up to $4.4 million upon the achievement of certain development, regulatory and sales milestone payments. MIT will also receive tiered royalties in a range of percentages in the low single digits based on future net sales of licensed products as set forth in the MIT License Agreement. Further, we are required to pay MIT varying percentages of income received as consideration for any sublicenses granted pursuant to the MIT License Agreement depending on the circumstances of the sublicense and the development milestones of sublicensed products. The term of the MIT License Agreement will expire in its entirety upon the expiration of certain patent rights for the licensed patents, unless earlier terminated by the parties in accordance with the terms of the MIT License Agreement. We recorded research and development expense of $0.1 million for the three and nine months ended September 30, 2025, which consisted of upfront fees, patent reimbursement fees and transaction costs related to the license.

Zagociguat and CY3018 are orally administered CNS-penetrant sGC stimulators. On July 28, 2023, Tisento purchased zagociguat and CY3018 in exchange for $8.0 million in cash consideration, $2.4 million as reimbursement for certain operating expenses related to zagociguat and CY3018 for the period between signing and closing of the transaction, and 10% of all of Tisento Parent's outstanding equity securities at the time of closing. Research and development expenses decreased significantly after July 28, 2023, due to sale of the Transferred Assets which resulted in a reduction of research and development efforts.

On January 27, 2025, Tisento announced that the first patient has been dosed in its global Phase 2b PRIZM study. The study is investigating the impact of once-daily oral zagociguat treatment on fatigue, cognitive impairment, and other key aspects of the rare mitochondrial disease MELAS (Mitochondrial Encephalomyopathy, Lactic Acidosis, and Stroke-like Episodes). On June 17, 2025, Tisento announced that the U.S. Food and Drug Administration (FDA) has granted Fast Track designation to zagociguat for the treatment of MELAS.

PRIZM – a Phase 2b Randomized, Placebo-Controlled Trial Investigating Zagociguat in MELAS – is evaluating the efficacy and safety of oral zagociguat 15 mg or 30 mg compared to placebo when administered once-daily for 12 weeks in participants with genetically and phenotypically defined MELAS. The PRIZM study has a crossover design, with two 12-week treatment periods separated by a 4-week washout period. All participants will receive zagociguat during one of the 12-week periods and placebo during the other. Participants who complete the study may be eligible for an open-label extension study. PRIZM is a global study with plans to enroll approximately 44 participants at mitochondrial disease centers of excellence in the U.S., Italy, Germany, United Kingdom, Australia, and Canada. Tisento announced its first patient was dosed in the study in January 2025 and in August 2025, Tisento announced that the first patient was enrolled in Tisento's open-label extension study in MELAS. Further information regarding the study is available at ClinicalTrials.gov (NCT06402123).

We continue to evaluate other activities aimed at enhancing shareholder value, which may potentially include collaborations, licenses, mergers, acquisitions, and/or other targeted investments.

The following table summarizes our research and development expenses, employee and facility related costs allocated to research and development expense, and discovery and pre-clinical phase programs, for the three and nine months ended September 30, 2025 and 2024. The product pipeline expenses relate primarily to external costs associated with nonclinical studies.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Personnel and related internal costs	$ 4	$ 25	$ 28	$ 86
Others	344	56	412	144
Total research and development expenses	$ 348	$ 81	$ 440	$ 230

Securing regulatory approvals for new drugs is a lengthy and costly process. Any failure by us or our partners to obtain, or any delay in obtaining, regulatory approvals would materially adversely affect our product candidate development efforts and our business overall.

Given the inherent uncertainties of pharmaceutical product development, we cannot estimate with any degree of certainty how our programs will evolve, and therefore the amount of time or money that would be required to obtain regulatory approval to market them. As a result of these uncertainties surrounding the timing and outcome of any approvals, we are currently unable to estimate precisely when, if ever, our discovery and development candidates will be approved.

The successful development of any current or potential future product candidates is highly uncertain and subject to a number of risks. Please refer to Item 1A, Risk Factors, in this Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended by the filing of a Form 10-K/A with the SEC on November 12, 2025.

We are unable to determine the duration and costs to complete current or future nonclinical and clinical stages of any current or potential future product candidates, including as licensed to third parties, or when, or to what extent, we may generate revenues from the commercialization and sale of any current or potential future product candidates. Development timelines, probability of success and development costs vary widely. We anticipate that we will make determinations as to which additional programs to pursue and how much funding to direct to each program on an ongoing basis in response to the data from the studies of each product candidate, the competitive landscape and ongoing assessments of such product candidate’s commercial potential.

General and Administrative Expense. General and administrative expenses consist primarily of compensation, benefits and other employee and non-employee related expenses for personnel in our administrative, finance, legal, information technology, business development, and human resource functions. Other costs include the legal costs of pursuing patent protection of our intellectual property, insurance costs and professional fees for accounting and legal services. We record all general and administrative expenses as incurred.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements prepared in accordance with GAAP. The preparation of these financial statements requires us to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the amounts of expenses during the reported periods. We base our estimates on our historical experience and on various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ materially from our estimates under different assumptions or conditions. Changes in estimates are reflected in reported results in the period in which they become known.

We believe that our application of accounting policies requires significant judgments and estimates on the part of management and is the most critical to aid in fully understanding and evaluating our reported financial results. Our significant accounting policies are more fully described in Note 2, *Summary of Significant Accounting Policies*, of the consolidated financial statements elsewhere in Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended by the filing of a Form 10-K/A with the SEC on November 12, 2025.

All research and development expenses are expensed as incurred. We defer and capitalize nonrefundable advance payments we make for research and development activities until the related goods are received or the related services are performed. A discussion of our critical accounting policies and estimates may be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended by the filing of a Form 10-K/A with the SEC on November 12, 2025, in Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* under the heading *Critical Accounting Policies and Estimates.*

Results of Operations

The revenue and expenses reflected in the consolidated financial statements may not be indicative of revenue and expenses that will be incurred by us in the future. The following discussion summarizes the key factors we believe are necessary for an understanding of our consolidated financial statements.

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
	2025	2024	$	%	2025	2024	$	%
	(dollars in thousands)				(dollars in thousands)			
Revenues:								
Revenue from purchase agreement	$ 800	$ —	$ 800	100%	$ 800	$ —	$ 800	100%
Revenue from option agreement	75	194	(119)	(61)%	249	194	55	28%
Total revenues	875	194	681	351%	1,049	194	855	441%
Cost and expenses:								
Research and development	348	81	267	330%	440	230	210	91%
General and administrative	1,533	1,241	292	24%	4,744	4,094	650	16%
Total cost and expenses	1,881	1,322	559	42%	5,184	4,324	860	20%
Loss from operations	(1,006)	(1,128)	122	(11)%	(4,135)	(4,130)	(5)	0%
Other income, net								
Interest income	30	42	(12)	(29)%	89	180	(91)	(51)%
Gain from settlement of account payable	—	363	(363)	(100)%	—	363	(363)	(100)%
Gain from insurance recovery	—	—	—	100%	1,317	—	1,317	100%
Total other income, net	30	405	(375)	(93)%	1,406	543	863	159%
Net loss	$ (976)	$ (723)	$ (253)	35%	$ (2,729)	$ (3,587)	$ 858	(24)%

Revenue

Revenue from purchase agreement. In September 2025, we entered into the Purchase Agreement with Akebia. Akebia paid $0.8 million to us for the purchase of Additional Development Materials during the three and nine months ended September 30, 2025. The Additional Development Materials were delivered to Akebia as of September 30, 2025 and we recognized revenue of $0.8 million during the three and nine months ended September 30, 2025.

Revenue from option agreement. On July 22, 2024, we entered into the Option Agreement with the Optionee, under which the Optionee had the Option to enter into an exclusive license to olinciguat for human therapeutics, subject to certain carveouts. We recognized revenue of $0.2 million related to the Option fee payment and expense reimbursement during the three and nine months ended September 30, 2024 and we recognized revenue $0.1 million and $0.2 million related to the Option extension fee, amendment fee and expense reimbursement during the three and nine months ended September 30, 2025.

Expenses

Research and development expense. The increase in research and development expenses of $0.3 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily driven by an increase of $0.1 million in license fee, $0.1 million in professional consulting and $0.1 million in outside service fee.

The increase in research and development expense of $0.2 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily driven by an increase of $0.1 million in license fees, $0.1 million in professional consulting and $0.1 million in outside service fees, offset by a decrease of $0.1 million in stock compensation expenses.

General and administrative expense. The increase in general and administrative expenses of $0.3 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 was primarily driven by an increase of $0.1 million in professional consulting, $0.2 million in outside service fee and $0.1 million in corporate legal fees, offset by a decrease of $0.1 million in patent fees.

The increase in general and administrative expenses of $0.7 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily driven by an increase of $0.6 million in professional consulting, $0.2 million in outside service fee and $0.5 million in corporate legal fees, offset by a decrease of $0.2 million in patent fees, $0.2 million in insurance expense, $0.1 million in board member fees and $0.2 million in employee-related expenses.

Interest income. Interest income decreased by $12,000 and $91,000 for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024, respectively, primarily attributable to the decrease of our money market fund balance and reduction in interest rates.

Gain from settlement of account payable. During the three and nine months ended September 30, 2024, we reached a settlement agreement with a vendor for a disputed account payable and recorded a gain of $0.4 million on settlement of account payable. No such transaction occurred during the three and nine months ended September 30, 2025.

Gain from insurance recovery. During the nine months ended September 30, 2025, we recorded approximately $1.3 million of insurance recoveries related to loss of advanced intermediated GMP finished materials covered by several policies with third-party insurers. No such gain was recognized in the three months ended September 30, 2025 and three and nine months ended September 30, 2024.

Liquidity and Capital Resources

On March 21, 2025, we closed on a private placement of 499,998 shares of our common stock, pursuant to a Stock Purchase Agreement, for total gross proceeds of approximately $1.375 million. We also incurred transaction costs of $0.1 million during the nine months ended September 30, 2025.

On February 4, 2025, we filed a Registration Statement on Form S-3 (the “2025 Shelf”) with the securities and Exchange Commission (the “SEC”) in relation to the registration of common stock, preferred stock, warrants and units of any combination thereof for an aggregate initial offering price not to exceed $25.0 million. The amount we can sell under the 2025 Shelf, which was declared effective in February 2025, cannot exceed one-third of the value of our public float.

On May 7, 2025, we entered into an "at the market" equity offering program (the “ATM Program”) pursuant to a Sales Agreement (the “2025 Sales Agreement”) by and between us and Guggenheim Securities LLC (“Guggenheim Securities”). Pursuant to the terms of the 2025 Sales Agreement, we can sell, from time to time, shares of our common stock, having an aggregate offering price of up to $20,000,000 from time to time through or to Guggenheim Securities, acting as our agent, subject to the application of General Instruction I.B.6 of Form S-3 (“Instruction I.B.6”) pertaining to primary offerings by certain registrants, including shares of common stock offered directly by the Company (the “ATM Shares”).

We intend to use the net proceeds from the ATM Program to fund the development of product candidates and for other general corporate purposes, including funding potential new clinical programs and product candidates. financing our existing businesses and operations and expanding our businesses and operations through new product development programs and additional hires. We have not determined the amount of net proceeds to be used for any specific purpose, and we will retain broad discretion over the allocation of net proceeds.

Subject to the terms and conditions of the Sales Agreement, Guggenheim Securities will use its commercially reasonable efforts to sell the ATM Shares from time to time, based upon our instructions. We have provided Guggenheim Securities with customary indemnification rights, and Guggenheim Securities will be entitled to a commission of 3.0% of the gross proceeds of the ATM Shares sold under the Sales Agreement.

Sales of the ATM Shares will be made pursuant to a previously filed and effective registration statement on Form S-3 (File No. 333-284690). ATM Shares may be offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. Sales of the ATM Shares, if any, will be made at market prices by any method that is deemed to be an “at the market” offering as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Capital Market or any

other trading market for our common stock. We have no obligation to sell any of the ATM Shares and may at any time suspend offers under the Sales Agreement or terminate the Sales Agreement.

Pursuant to Instruction I.B.6, in no event will we sell ATM Shares with a value exceeding more than one-third of our "public float" (the aggregate market value of our outstanding common stock held by non-affiliates) in any twelve-month period so long as our public float remains below $75.0 million. From July 1, 2025 through September 30, 2025, we sold 604,166 ATM Shares for net proceeds of $1.8 million. From October 1, 2025 through November 3, 2025, we sold 111,054 ATM Shares for net proceeds of $0.3 million.

The foregoing description of the terms of the Sales Agreement does not purport to be a complete statement of the rights and obligations of the parties under the Sales Agreement and the transactions contemplated thereby and is qualified in its entirety by reference to the Sales Agreement, which is filed as Exhibit 1.1 to the Current Report on Form 8-K as filed with the SEC on May 7, 2025 and is incorporated herein by reference.

On May 19, 2023, we sold 225,000 shares of our common stock, pursuant to a Common Stock Purchase Agreement, and 351,037 shares of Series A Preferred Stock, to our former CEO, for total gross proceeds of approximately $5 million. There were no material fees or commissions related to the transaction. Such Series A Convertible Preferred Stock is convertible into shares of our common stock on a one-to-one basis. Our shareholders approved such convertibility on July 19, 2023.

On July 28, 2023, we closed the transactions contemplated by the Asset Purchase Agreement receiving proceeds of $8.0 million as cash consideration, approximately $2.4 million as reimbursement for certain operating expenses related to zagociguat and CY3018 programs for the period between signing and closing of the transaction, and 10% of all of Tisento Parent's outstanding equity securities.

Our ability to continue to fund our operations and meet capital needs will depend on our ability to generate cash from operations and access to capital markets and other sources of capital, as further described below. We anticipate that our principal uses of cash in the future will be primarily to fund our operations, working capital needs, capital expenditures and other general corporate purposes.

On September 30, 2025, we had approximately $4.6 million of unrestricted cash and cash equivalents. Our cash equivalents include amounts held in U.S. government money market funds. We invest cash in excess of immediate requirements in accordance with our investment policy, which requires all investments held by us to be at least "AAA" rated or equivalent, with a remaining final maturity when purchased of less than twelve months, so as to primarily achieve liquidity and capital preservation.

Going Concern

We evaluated whether there are conditions and events, considered in the aggregate, which raise substantial doubt about our ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. This evaluation initially does not take into consideration the potential mitigating effect of management's plans that have not been fully implemented as of the date the financial statements are issued. When substantial doubt exists under this methodology, management evaluates whether the mitigating effect of our plans sufficiently alleviates substantial doubt about our ability to continue as a going concern. The mitigating effect of management's plans, however, is only considered if both (1) it is probable that the plans will be effectively implemented within one year after the date that the financial statements are issued, and (2) it is probable that the plans, when implemented, will mitigate the relevant conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. In performing our analysis, management excluded certain elements of our operating plan that cannot be considered probable. Under ASC 205-40, the future receipt of potential funding from future partnerships, equity or debt issuances, and the potential milestones from the Akebia agreement cannot be considered probable at this time because these plans are not entirely within our control and/or have not been approved by the Board of Directors as of the date of these consolidated financial statements.

We have incurred recurring losses since our inception, including a net loss of $2.7 million for the nine months ended September 30, 2025. In addition, as of September 30, 2025, we had an accumulated deficit of $270.2 million. We expect that our cash and cash equivalents as of September 30, 2025, will be sufficient to fund operations

into the second quarter of 2026, however we will need to obtain additional funding to sustain operations as we expect to continue to generate operating losses for the foreseeable future. Accordingly, we have concluded that substantial doubt exists about our ability to continue as a going concern.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

Cash Flows

The following is a summary of cash flows for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(dollars in thousands)			
Net cash used in operating activities	$ (1,735)	$ (4,693)	$ 2,958	(63)%
Net cash provided by financing activities	$ 3,071	$ —	$ 3,071	—

Cash Flows from Operating Activities

Net cash used in operating activities was $1.7 million for the nine months ended September 30, 2025 was primarily a result of our $2.7 million net loss from operations. The net loss was offset by non-cash stock-based compensation expense of $0.3 million, a decrease of accounts receivable of $0.5 million, an increase of accounts payable of $0.1 million and an increase of accrued expenses and other current liabilities of $0.1 million.

Net cash used in operating activities was $4.7 million for the nine months ended September 30, 2024 was primarily a result of our $3.6 million net loss from operations. The net loss was offset by non-cash stock-based compensation expense of $0.5 million. The net loss was also adjusted by gain from settlement of accounts payable of $0.4 million, an increase in prepaid expense of $0.2 million, a decrease in accounts payable of $0.5 million and a decrease in accrued expenses and other current liabilities of $0.5 million.

Cash Flows from Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2025 of $3.1 million was due to $1.2 million net cash received from the 2025 Equity Private Placement related to the issuance of 499,998 shares of our common stock at a purchase price of $2.75 per share and $1.8 million net cash received from ATM related to the issuance of 604,166 shares of our common stock under the ATM. There was no financing activity in the nine months ended September 30, 2024.

Funding Requirements

We expect our expenses to fluctuate as we continue to maintain out-license opportunities and seek to broaden our portfolio through in-licensing of assets. We expect that our cash and cash equivalents as of September 30, 2025, will be sufficient to fund operations into the second quarter of 2026, however we will need to obtain additional funding to sustain operations as we expect to continue to generate operating losses for the foreseeable future. Failure to obtain necessary capital when needed may delay development of any current or potential future product candidates, or other operations.

Because of the many risks and uncertainties associated with research, development and commercialization of product candidates, we are unable to estimate the exact amount of our working capital requirements. Our expenses will fluctuate, and our future funding requirements will depend on, and could increase or decrease significantly as a result of many factors, including the:

- scope, progress, results and costs of researching and developing our current and any potential future product candidates, and any preclinical studies and clinical trials we may conduct;
- costs, timing and outcome of regulatory review of any current and any potential future product candidates;
- costs of future activities, including medical affairs, manufacturing and distribution, of any current or potential future product candidates for which we receive marketing approval;
- cost and timing of necessary actions to support our strategic objectives;
- costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims; and
- timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or potential future product candidates, if any.

A change in any of these or other variables with respect to the development of any current or potential future product candidates could significantly change the costs and timing of the development of that product candidate.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances or licensing arrangements with third parties, of which there can be no assurance. To the extent that we raise additional capital through the sale of equity or convertible debt securities, outstanding equity ownership may be materially diluted, and the terms of securities sold in such transactions could include liquidation or other preferences that adversely affect the rights of holders of common stock. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. In addition, debt financing would result in increased fixed payment obligations.

If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, as to which raise there can be no assurances, we may have to relinquish rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise funds, we may need to cease operations.

Contractual Commitments and Obligations

Tax-related Obligations

We exclude assets, liabilities or obligations pertaining to uncertain tax positions from our summary of contractual commitments and obligations as we cannot make a reliable estimate of the period of cash settlement with the respective taxing authorities. As of September 30, 2025, we had no uncertain tax positions.

Separation Benefits

As part of the separation benefit of the former Chief Financial Officer, we paid $0.1 million in May 2024 and August 2024, as the former Chief Financial Officer had not secured full-time employment prior to the six-month anniversary and nine-month anniversary of November 15, 2023. We have no further separation benefits obligation to this former employee as of September 30, 2025.

Off-Balance Sheet Arrangements

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, that would have been established for the purpose of facilitating off-balance sheet arrangements (as that term is defined in Item 303(a)(4)(ii) of Regulation S-K) or other contractually narrow or limited purposes. As such, we are not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in those types of relationships. We enter into guarantees in the ordinary course of business related to the guarantee of our own performance.

New Accounting Pronouncements

For a discussion of new accounting pronouncements see Note 2, *Summary of Significant Accounting Policies*, of the consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Because there are inherent limitations in all control systems, a control system, no matter how well conceived and operated, can provide only reasonable, as opposed to absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective, at the reasonable assurance level, as of the end of the period covered by this report. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. ***Legal Proceedings***

We are not a party to any material legal proceedings at this time. From time to time, we may be subject to various legal proceedings and claims, which may have a material adverse effect on our financial position or results of operations.

Item 1A. ***Risk Factors***

Not applicable as we are a "smaller reporting company". You should carefully review and consider the information regarding certain factors which could materially affect our business, financial condition or future results set forth under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended by the filing of a Form 10-K/A with the SEC on November 12, 2025.

Item 5. ***Other Information***

During the third quarter of 2025, no director or Section 16 officer adopted or terminated any Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements.

Item 6. ***Exhibits***

See the Exhibit Index on the following page of this Quarterly Report on Form 10-Q.

EXHIBIT INDEX

Exhibit No.	Description
10.1	License Agreement
31.1	Certificate of Chief Executive Officer (Principal Executive Officer) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certificate of Chief Financial Officer (Principal Financial Officer) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certificate of Chief Executive Officer (Principal Executive Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certificate of Chief Financial Officer (Principal Financial Officer) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
104	Cover Page Interactive Data File.

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.

CYCLERION THERAPEUTICS, INC.

By:	/s/ Regina Graul
Name:	Regina Graul
Title:	*President and Chief Executive Officer (Principal Executive Officer)*

By:	/s/ Rhonda Chicko
Name:	Rhonda Chicko
Title:	*Chief Financial Officer (Principal Financial and Accounting Officer)*

Date: November 12, 2025

Exhibit 10.1

Certain information has been excluded from this agreement (indicated by "[***]") because such information is both not material and the type that the registrant treats as private or confidential.

PATENT LICENSE AGREEMENT

between

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

and

CYCLERION THERAPEUTICS, INC.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY

PATENT LICENSE AGREEMENT

This Patent License Agreement (the "Agreement"), effective as of September 19, 2025 (the "Effective Date"), is between the Massachusetts Institute of Technology ("MIT"), a Massachusetts non-profit corporation and educational institution, with a principal office at 77 Massachusetts Avenue, Cambridge, MA 02139-4307 and Cyclerion Therapeutics, Inc. ("Company"), a Massachusetts corporation, with a principal place of business at 245 First Street, 18th Floor, Cambridge, MA 02142. MIT and Company are each a "Party" and collectively, the "Parties."

RECITALS

WHEREAS, the Patent Rights (as defined herein) relating to MIT Case No. 25342PJ (Hospital Case No. 2025-134), "Combinations of Anesthetics as Therapies for Treatment-Resistant Depression" were developed by MIT researcher Emery Neal Brown and others at The General Hospital Corporation, d/b/a Massachusetts General Hospital ("Hospital"); and

WHEREAS, MIT and Hospital have signed a Joint Invention Agreement dated December 24, 2024 (MIT LID 4917426; MGH Ref. No. 2024A022943) in connection with the Patent Rights that appoints MIT as the sole and exclusive agent for licensing the Patent Rights; and

WHEREAS, MIT desires to have the Patent Rights developed and commercialized to benefit the public and is willing to grant a license thereunder; and

WHEREAS, Company has represented to MIT that Company will commit itself to a diligent program of exploiting the Patent Rights so that public utilization shall result therefrom; and

WHEREAS, Company desires to obtain a license under the Patent Rights upon the terms and conditions hereinafter set forth; and

NOW, THEREFORE, MIT and Company hereby agree as follows:

1. DEFINITIONS

1.1**"Affiliate"** shall mean any Person that is controlled by Company, provided that such Person is not Subject to Sanctions. The term "**Control**", "**Controls**" or **"Controlled"** as used throughout this Agreement means (i) beneficial ownership, whether direct or indirect, of at least fifty percent (50%) of the voting securities of a Person with voting securities; (ii) a fifty percent (50%) or greater interest, whether direct or indirect, in the net assets or profits of a Person without voting securities; or (iii) the ability otherwise to direct the business, affairs or major decisions of a Person, including, without limitation, by virtue of the Person's financial, commercial, or other practical dependence upon another Person. Such entity shall be deemed to be an "Affiliate" only for so long as such Control exists.

1.2"**Change of Control**" shall mean (a) a merger, share exchange or other reorganization concerning the direct or indirect ownership of Company, (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person(s) of the capital stock of Company representing a majority of the aggregate ordinary voting power, or aggregate equity value represented by the issued and outstanding capital stock, of Company, or (c) a sale of all or substantially all of the assets of Company or that portion of Company's business to which the license granted under this Agreement relates in one transaction or a series of related transactions, in which for each of (a), (b) and (c) the Person(s) that own capital stock of Company representing a majority of the voting power of Company prior to such transaction do not own a majority of the voting power of the acquiring, surviving or successor entity, as the case may be; provided however, that a transaction in which working capital is raised through the non-public issuance of equity in Company to investors shall not constitute a Change of Control; or (d) the first sale of Company's common stock in a firm commitment underwritten public offering registered under the Securities Act of 1933, as amended, pursuant to an effective registration statement**,** provided that, in all instances, where the surviving or successor entity is Subject to Sanctions, Company shall promptly provide MIT notice of same and MIT shall have the right to terminate this Agreement immediately upon notice to the Company. In the event of a recapitalization of Company, Company

may request to meet with MIT to discuss whether such recapitalization would be considered a Change of Control hereunder for the purposes of Section 4.1(d)(iv).

1.3"**Co-Owner(s)**" shall mean Hospital.

1.4"**Diligence Requirements**" shall mean those activities and/or events that constitute Company's specific development and commercialization milestones, more specifically described in Appendix B.

1.5"**Distributor**" shall mean a third party engaged in the distribution of pharmaceutical products that is not an Affiliate or a Sublicensee and to which Company, an Affiliate or Sublicensee has sold Licensed Products in an arms' length transaction and from which Company, the Affiliate or Sublicensee, as applicable, will not receive any additional benefit separate from the payment for such Licensed Products.

1.6"**Elevated Risk Affiliate**" shall mean any Affiliate or other Person Controlled by or under common Control with Company, that is operating, organized, or resident in the People's Republic of China (including Hong Kong and Macau), Russia, Saudi Arabia, or Venezuela.

1.7 "**Elevated Risk Country Sublicensee**" shall mean a Person operating, organized, or resident in, or Controlled by a Person who is organized or resident in, the People's Republic of China (including Hong Kong and Macau), Russia, Saudi Arabia, or Venezuela.

1.8"**Field**" shall mean use of anesthetics for the treatment of neuropsychiatric disorders, including depression, in humans. For the avoidance of doubt, the Field specifically excludes the use of anesthetics for mediating unconsciousness in the context of a surgical procedure.

1.9**"First Commercial Sale"** shall mean, with respect to a Licensed Product, the date of the first sale (in exchange for cash or other consideration to which value can reasonably be assigned for the purpose of determining Net Sales) by Company, its agents, an Affiliate, or a Sublicensee of such Licensed Product (in a given country after receiving Regulatory Approval) to a Distributor or to an independent third party for end use or consumption of such Licensed Product.

1.10**"Licensed Procedure"** shall mean any procedure performed on a human in the Field, the performance of which (i) falls within the scope of a Valid Claim or (ii) uses a Licensed Product. An example of a Licensed Procedure would be the delivery of anesthetic agents in a manner intended to treat patients with treatment-resistant depression.

1.11"**Licensed Product**" shall mean, on a country-by-country basis, any product or process, the making, using, selling, offering for sale, or importing in the country in question would (without the license granted hereunder) infringe at least one Valid Claim. For clarity, with respect to a Valid Claim of a pending patent application, "infringed" refers to activity that would infringe or be covered by such Claim if it were contained in an issued patent.

1.12"**Net Sales**" shall have the meaning set forth in Section 4.2(a).

1.13"**Patent Challenge**" shall mean a legal or administrative challenge (including but not limited to reexamination proceedings, inter partes review proceedings, post grant review proceedings, district court litigation proceedings (including declaratory judgment actions)) to the validity, patentability, scope, priority, construction, non-infringement, inventorship, ownership, or enforceability of any of the Patent Rights. A "Patent Challenge" shall not include arguments or assertions as to whether the Patent Rights cover a given product that arise in the defense of a claim brought by MIT against Company or its Affiliates alleging patent infringement or breach of contract concerning Company's royalty obligations.

1.14"**Patent Rights**" shall mean the following:

(a) the United States and international patents listed on Appendix A;

(b) the United States and international patent applications and/or provisional applications listed on Appendix A and the resulting patents;

(c) any patent applications resulting from the provisional applications listed on Appendix A, and any divisionals, continuations, claims of continuation-in-part applications, and continued prosecution applications (and their relevant international equivalents) of the patent applications listed on Appendix A and of such patent applications that result from the provisional applications listed on Appendix A, to the extent the claims are directed to subject matter specifically described in the patent applications listed on Appendix A, and the resulting patents to the extent the claims thereof are directed to subject matter specifically described in the patents or patent applications referred to in (a) and (b) above;

(d) any patents resulting from reissues, reexaminations, or extensions (and their relevant international equivalents) of the patents described in (a), (b), and (c) above; and

(e) international (non-United States) patent applications and provisional applications filed after the Effective Date and the relevant international equivalents to divisionals, continuations, claims of continuation-in-part applications and continued prosecution applications of the patent applications to the extent the claims are directed to subject matter specifically described in the patents or patent applications referred to in (a), (b), (c), and (d) above, and the resulting patents to the extent the claims thereof are directed to subject matter specifically described in the patents or patent applications referred to in (a) and (b) above.

1.15 "**Person**" shall mean a natural person or legal entity (including, but not limited to, a corporation, partnership, or limited liability company, government agency or government-affiliated organization).

1.16 "**Procedure Component(s)**" shall mean any components of a Licensed Procedure, including without limitation delivery systems (e.g., physiological closed-loop controlled (PCLC) systems including an EEG monitor, controller, pump, and software), anesthetics, and infusion sets.

1.17**"Regulatory Approval"** shall mean with respect to a country or region in the Territory, any and all approvals, licenses, registrations or authorizations (including marketing and labeling authorizations) of any regulatory authority that are necessary for the manufacture, distribution, importation, exportation, use and sale of a Licensed Product in such country or region.

1.18 "**Reporting Period**" shall begin on the first day of each calendar quarter and end on the last day of such calendar quarter.

1.19 "**Research Support Payments**" shall mean (1) any payments explicitly identified in the Sublicense as payments to be used solely for funding or reimbursing the costs of bona fide research and development of Licensed Products by Company under a written research and development plan set forth at the time the Sublicense is entered into (the "Research and Development Plan") and (2) only to the extent such payments were used for such purposes. Further, such payments must be used solely for (a) the purchase or use of equipment, supplies, products or services and/or (b) the use of employees, subcontractors and/or consultants, to achieve the bona fide research and/or development goal for the commercialization of Licensed Products, as indicated in the Research and Development Plan that is part of the Sublicense.

1.20**"Subject to Sanctions"** shall mean any Person: (a) listed in any sanctions-related list maintained by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of Treasury, the U.S. Department of Commerce, the U.S. Department of State or any other applicable authority or Controlled by any Person described in the foregoing or (b) operating, organized or resident in: (i) Russia; (ii) a country, region or territory which is itself the subject or target of sanctions now or in the future (as of the Effective Date, the countries and regions subject to the foregoing clause are Iran, Cuba, North Korea, Syria, and the Crimea, Donetsk People's Republic ("DNR") and Luhansk People's Republic ("LNR") regions of Ukraine); or (iii) a country, region or territory which is itself the subject or target, or may in the future become the subject or target, of any sanctions that relate to the subject matter of this Agreement.

1.21"**Sublicense**" shall mean (a) any right granted, license given or agreement entered into by Company or a Sublicensee to or with another person or entity, under or with respect to or permitting any use of the Patent Rights

or otherwise granting rights to such person or entity pursuant to this Agreement; (b) any option or other right granted by Company or a Sublicensee to any other person or entity to negotiate for or receive any of the rights described under clause (a); or (c) any standstill, covenant not to sue or similar obligation undertaken by Company or a Sublicensee toward another person or entity not to grant any of the rights described in clause (a) or (b) to any third party, in each case regardless of whether such grant of rights, license given or agreement entered into is referred to or is described as a sublicense; provided that, neither merely a Change of Control, nor a permitted assignment of this Agreement in its entirety in accordance with the terms of Article 10, shall constitute a Sublicense. For avoidance of doubt, each Sublicense tier shall be a Sublicense.

1.22 "**Sublicensee**" shall mean any person or entity that has been granted a Sublicense under this Agreement.

1.23"**Sublicense Income**" shall mean payments received as consideration for any Sublicense granted pursuant to this Agreement, including without limitation license fees, milestone payments and bonus payments, profit sharing, license maintenance fees, payments received in connection with the provision and/or sales of Licensed Products, Procedure Components and Licensed Procedures, and other payments**,** but specifically excluding: (a) Research Support Payments (subject to below); (b) payments made in consideration for the issuance of equity or debt securities that does not exceed the fair market value of such equity or debt securities; and (c) reimbursement of future Patent Expenses (defined below). For purposes of calculating the amount of Sublicense Income owed to MIT pursuant to Section 4.1(e) (Sharing of Sublicense Income), Sublicense Income shall mean the total consideration received by Company or Sublicensee, as applicable, in a single transaction or series of related transactions of which the Sublicense is a part, regardless of whether such transaction or series of related transactions incorporates rights to other technology, know-how and/or intellectual property. In order to deduct Research Support Payments, Company must provide MIT with the applicable Research and Development Plan. Company may deduct Research Support Payments from Sublicense Income at the time of payment by Sublicensee, but must provide MIT on each anniversary of the Sublicense, Company records that demonstrate, to MIT's reasonable satisfaction, that designated Research Support Payments were spent in a manner consistent with this Section 1.23 and Section 1.19 (Research Support Payments). Any amounts received by Company but not spent as described herein and in Section 1.19 (Research Support Payments) shall be treated as Sublicense Income, and payment shall be made to MIT within [***] of the anniversary of the effective date of the Sublicense.

1.24"**Term**" shall mean the term of this Agreement, which shall commence on the Effective Date and shall remain in effect until the expiration of the last to expire Valid Claim, unless earlier terminated in accordance with the provisions of this Agreement.

1.25"**Territory**" shall mean worldwide.

1.26"**Valid Claim**" shall mean: (a) a claim of an issued and unexpired patent within the Patent Rights that has not been (i) held permanently revoked, unenforceable, unpatentable or invalid by a decision of a court or governmental body of competent jurisdiction, unappealable or unappealed within the time allowed for appeal; (ii) rendered unenforceable through disclaimer or otherwise; (iii) abandoned; or (iv) permanently lost through an interference or opposition proceeding without any right of appeal or review or (b) a pending claim of a pending patent application within the Patent Rights that (i) has been filed and continues to be prosecuted in good faith and (ii) has not been abandoned or finally rejected without the possibility of appeal or refiling and (iii) has not been pending for more than [***] after the date of first substantive examination of such claim, as evidenced by the receipt of an office action on the merits from the United States Patent and Trademark Office (or an equivalent examination report form a foreign patent office); provided, however, that in the event such claim issues as a claim of an issued patent, then such claim shall be a Valid Claim hereunder and Company shall pay MIT any amounts that would otherwise have been due as if such claim had remained a Valid Claim. Notwithstanding the foregoing, if the prosecution of a given application is interrupted and/or delayed by a patent office and/or due to a Patent Challenge and/or a patent office proceeding such as an interference, appeal or opposition, then the pendency of such Patent Challenge and/or proceeding(s) shall not be included in the [***] time period set forth above. The invalidity of a particular claim in one or more countries shall not invalidate such claim in the remaining countries of the Territory, or otherwise affect whether such claim is a Valid Claim in the remaining countries of the Territory.

2. GRANT OF RIGHTS

2.1 License Grants. Subject to the terms of this Agreement, MIT hereby grants to Company for the Term an exclusive (subject to the retained rights set forth in Section 2.4 below) royalty-bearing license under the Patent Rights to develop, make, have made, use, sell, offer to sell, lease, and import Licensed Products in the Field in the Territory. MIT retains all exclusive rights under the Patent Rights outside of the Field. Company agrees that it shall not use the Patent Rights for any other purpose outside the Field. Company shall not extend the right to practice the license granted to Company under this Section 2.1 to any Affiliate of Company without MIT's prior written consent, except that Company may, without such consent, extend the right to practice such license to any Affiliate, *provided* that:

(a) Company shall provide written notice to MIT of the extension of such license to any Affiliate within [***] of the transfer, which notice shall include: (i) the name, principal address for physical location of the Affiliate; (ii) jurisdiction of incorporation or formation of such Affiliate; and (iii) certification by an officer of Company that the applicable entity is an Affiliate;

(b) upon any such entity ceasing to be an Affiliate (of which Company shall provide written notice to MIT within [***] thereof), such entity's right to practice the license grant set forth in this Section 2.1 shall automatically terminate;

(c) no such extension of the license grant set forth in this Section 2.1 to an Affiliate shall relieve Company of any of its obligations under this Agreement;

(d) no such extension of the license grant set forth in this Section 2.1 to an Affiliate shall be assignable by an Affiliate;

(e) each such Affiliate agrees in writing to be bound by the terms and conditions of this Agreement as if it were Company hereunder;

(f) any act or omission by each such Affiliate shall be deemed an act or omission by Company hereunder, and Company shall be responsible for each such Affiliate complying with all obligations of Company under this Agreement (including all restrictions placed on Company herein), and any uncured material breach by an Affiliate shall be deemed a material breach by Company;

(g) Company is not in breach of this Agreement at the time of the proposed license extension;

(h) Company shall be responsible and liable for any breach of this Agreement by any such Affiliate; and

(i) such Affiliate is not an Elevated Risk Affiliate.

Company shall promptly deliver to MIT an unredacted copy of an agreement between Company and Affiliate (and any amendments thereto) demonstrating compliance with the obligations set forth in this Section 2.1 within [***] of the effective date of such agreement. Any transfer or extension of rights or obligations under this Agreement to an Affiliate shall not become effective until such time as MIT has received a copy of such written agreement. If any such agreement or amendment is not written in English, Company shall also provide MIT with an accurate English translation of such agreement.

2.2Sublicense Rights.

(a) Provided that Company remains the exclusive licensee of the Patent Rights in the Field in the Territory, Company shall have the right to grant Sublicenses including some or all of its rights under Section 2.1 (License Grants) through a maximum of three (3) tiers. Company shall not have the right to grant Sublicenses beyond three (3) tiers without MIT's advance written consent. Each Sublicense shall be subject to this Agreement. No Sublicensee may be Subject to Sanctions. Company shall incorporate terms and conditions into its Sublicense agreements sufficient to enable Company to comply with this Agreement; and specifically, must include the following:

(i)a section substantially the same as Article 8 of this Agreement, which also will state that the Indemnitees (as defined in Section 8.1 (Indemnification)) are intended third party beneficiaries of such Sublicense agreement for the purpose of enforcing such indemnification and insurance provisions of such Sublicense;

(ii)a provision clarifying that, in the event of termination of the license set forth in Section 2.1 (License Grants) (in whole or in part (e.g., termination in a particular country)), any existing Sublicense agreement shall terminate to the extent of such terminated license, subject to the right of a Sublicensee to seek a license from MIT as provided in Section 12.3(a) (Effect on Rights Granted);

(iii)a provision prohibiting a tier three (3) Sublicensee from sublicensing its rights under such Sublicense agreement;

(iv)a provision prohibiting the Sublicensee from assigning the Sublicense agreement without the prior written consent of MIT; provided, however, that such written consent shall not be required in the event Sublicensee assigns the Sublicense agreement to its affiliate or to any third party in connection with a change of control or sale of all or substantially all of the assets to which the Sublicense agreement relates, provided that: (A) Company certifies in writing to MIT that Sublicensee is in full compliance with the terms of the Sublicense; (B) MIT is promptly notified of the assignment and the assignee; and (C) the assignee agrees in writing to be bound by the terms of the applicable Sublicense; and

(v)a provision requiring Sublicensee to comply with Section 11.1 (Compliance with Laws) and Section 11.3 (Use of MIT Name) of this Agreement.

(b) All Sublicenses shall be arms-length transactions in exchange for consideration. Company shall not structure sublicensing arrangements for the Patent Rights, either alone or in connection with other assets (e.g., technology, know-how and/or intellectual property rights) owned or controlled by Company in a single transaction or series of related transactions, in order to minimize or avoid payments to MIT for Sublicense Income sharing under this Agreement.

(c) To the extent non-monetary consideration is accepted by Company for any Sublicense (e.g., a cross-license), Sublicense Income will be equal to the fair market value of the non-monetary consideration assuming an arm's length transaction in the ordinary course of business.

(d) Company shall promptly furnish MIT with a copy of each executed Sublicense agreement, and any amendments thereto, and copies of any agreements concerning any related transactions to such Sublicense agreements, as set forth in Section 1.23 (Sublicense Income), provided that Company may redact information (other than financial terms) in such Sublicense agreement that Company is contractually obligated to treat as confidential by such Sublicensee, but only to the extent that such redactions do not impair MIT's ability to ensure Company's compliance with this Agreement. Company shall also report each executed Sublicense agreement (and any relevant amendment(s)) to MIT as required under Section 5.1 (Progress Reports).

(e) Company shall be responsible and liable for any breach of a Sublicense agreement by any Sublicensee that results in a material breach of this Agreement.

(f) No Sublicense shall be granted to an Elevated Risk Country Sublicensee without the prior written consent of MIT in its sole discretion. Company shall provide MIT with reasonable advance written notice requesting such consent; such notice shall be sent to [***] and include the following information: (i) the proposed rights to be granted and (ii) the proposed Sublicensee's name and the location in which the proposed Sublicensee (and any Person that Controls such Sublicensee) is organized, domiciled, and has its principal place of business or headquarters.

2.3 U.S. Manufacturing. Company agrees to comply with the applicable requirements of 35 U.S.C. § 204 "Preference for United States Industry", as amended, or any successor statutes or regulations.

2.4 Retained Rights.

(a) **Research and Educational Use.** MIT and Hospital retain the right on behalf of themselves and all other non-profit research institutions, and other entities for the purpose of performing under a research agreement then in effect with MIT, to practice under the Patent Rights for research, teaching, and educational purposes.

(b) **Federal Government**. Company acknowledges that the U.S. federal government retains certain rights to any government-funded invention claimed in any Patent Rights as set forth in 35 U.S.C. §§ 201-211, and the regulations promulgated thereunder, as amended, or any successor statutes or regulations, including the U.S. federal government's right to a royalty-free, non-exclusive, non-transferable license to practice or have practiced for or on behalf of the U.S. any government-funded invention claimed in any Patent Rights.

2.5**No Additional Rights**. Nothing in this Agreement shall be construed to confer any rights upon Company or its Affiliates by implication, estoppel, or otherwise as to any technology, patent, or other rights of MIT or any other entity other than as expressly set forth in Section 2.1, regardless of whether such technology or patent rights shall be dominant or subordinate to any Patent Rights.

3. COMPANY DILIGENCE OBLIGATIONS

3.1 Diligence Requirements. Company shall use diligent efforts to develop, seek Regulatory Approval for, and commercialize, Licensed Products and Licensed Procedures for the benefit of the public and to make Licensed Products that have gained Regulatory Approval in a jurisdiction available to the public in such jurisdiction. In addition, Company shall achieve the Diligence Requirements in accordance with the schedule set forth on Appendix B hereto.

3.2 Failure to Achieve Diligence Requirement; Right to Cure.

(a) If Company believes that it will not achieve a Diligence Requirement, it shall notify MIT promptly in writing and include with such notice a reasonable (i) explanation of the reasons for such failure ("Explanation") and (ii) detailed, written plan for promptly achieving an extended and/or amended Diligence Requirement ("Amended Plan"). If both Company's Explanation and Amended Plan are acceptable to MIT in its reasonable discretion, then the Diligence Requirements will be amended through written amendment in accordance with Section 14.4 (Amendment and Waiver) to incorporate the extended and/or amended Diligence Requirement set forth in the Amended Plan. If Company so notifies MIT, but fails to provide MIT with both an Explanation and Amended Plan, then Company will have an additional [***] to meet such Diligence Requirement before MIT may exercise its right to terminate pursuant to Section 12.2(b) (Material Breach).

(b) If Company notifies MIT and provides MIT with an Explanation and Amended Plan, but the Explanation is not acceptable to MIT in its reasonable discretion, then Company will have an additional [***] or until the original deadline of the relevant Diligence Requirement, whichever is later, to meet such Diligence Requirement. Company's failure to do so shall constitute a material breach of this Agreement and MIT shall have the right to terminate in accordance with Section 12.2(b) (Material Breach).

(c) If Company so notifies MIT and provides MIT with an Explanation and Amended Plan, but the Amended Plan is not acceptable to MIT in its reasonable discretion, then MIT will promptly explain to Company why the Amended Plan is not acceptable and provide Company with suggestions for an acceptable Amended Plan. Company will have [***] from receipt of MIT's feedback to provide MIT with a revised Amended Plan, during which time MIT agrees to work with Company in its effort to develop an acceptable Amended Plan. If, within such [***], Company provides MIT with an acceptable Amended Plan, then the Diligence Requirements will be amended through written amendment in accordance with Section 14.4 (Amendment and Waiver) to incorporate the extended and/or amended Diligence Requirement set forth in the Amended Plan. If, within such [***], Company fails to provide an acceptable revised Amended Plan, then Company will have an additional [***] or until the original deadline of the relevant Diligence Requirement, whichever is later, to meet such Diligence Requirement. Company's failure to do so shall constitute a material breach of this Agreement and MIT shall have the right to terminate this Agreement in accordance with Section 12.2(b) (Material Breach).

(d) For clarity, if Company fails to achieve a Diligence Requirement and does not avail itself of the procedure set forth in this Section, then MIT shall have the right to terminate this Agreement in accordance with Section 12.2(b) (Material Breach).

4. REVENUE AND PAYMENT TERMS

4.1 Consideration for Grant of Rights.

(a) **License Issue Fee and Past Patent Cost Reimbursement**. Company shall pay to MIT, within [***] following the date of receipt of an invoice from MIT, the following amounts:

(i) **License Issue Fee**. A license issue fee of [***]; and

(ii)**Past Patent Cost Reimbursement**. Reimbursement of all Patent Expenses (as defined in Section 6.3) incurred by MIT and Co-Owner prior to (and including) the Effective Date ("Pre-Effective Date Costs"). As of September 5, 2025, MIT and Co-Owner have incurred approximately [***].

(b) **License Maintenance Fees**. Company shall pay to MIT the following license maintenance fees on the dates set forth below:

Date Due	**Amount**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

This annual license maintenance fee is nonrefundable; however, the license maintenance fee may be credited to running royalties subsequently due on Net Sales earned during the same calendar year, if any. License maintenance fees paid in excess of running royalties due in such calendar year shall not be creditable to amounts due for future years.

(c) **Running Royalties**.

(i) Company shall pay to MIT the following a running royalty of [***] of Net Sales in each calendar year, and a running royalty of [***] in such calendar year.

(ii) Running royalties shall be payable for each Reporting Period during the Term and shall be due to MIT within [***] of the end of each Reporting Period.

(d) **Milestone Payments**. Company shall pay to MIT the amounts set forth in Table A below upon the achievement by Company, an Affiliate or a Sublicensee of the Licensed Product Milestone Events set forth in Table A. Such payment shall be due one time upon the first achievement of each Licensed Product Milestone Event.

Table A: Licensed Product Milestone Events and Milestone Payments

Milestone Event	**Milestone Payment**
[***]	[***]
[***]	[***]
[***]	[***]

Company shall also pay to MIT the amounts set forth in Table B below upon the achievement of the Commercial Milestone Events set forth in Table B. Such payment shall be due one time upon the first achievement of each Commercial Milestone Event.

Table B: Commercial Milestone Events and Milestone Payments

Milestone Event	Milestone Payment
[***]	[***]
[***]	[***]

(i) Company shall notify MIT within [***] following the date of the achievement of any of the above Milestone Events by Company, an Affiliate or Sublicensee; such notice to specifically identify the applicable Milestone Event and payment obligation. Such amounts shall be payable for each Reporting Period, shall be both non-creditable and non-refundable, and shall be due to MIT within [***] following the last day of the Reporting Period.

(ii) The Milestone Events set forth above are intended to be successive. In the event that any Milestone Event is reached without achieving a preceding Milestone Event, then the amount which would have been payable on achievement of the preceding Milestone Event shall also be payable upon achievement of the next successive Milestone Event.

(iii) If the Milestone Events set forth above in Table A (Licensed Product Milestone Events) and Table B (Commercial Milestone Events) are not all achieved at least once prior to expiration of the Term of this Agreement, then Company's obligation to pay MIT the Milestone Payments as set forth above in Table A and Table B shall survive for the duration of time in which it takes Company, an Affiliate or Sublicensee to achieve each such unmet Milestone Event one (1) time for a product that would have qualified as a Licensed Product but for expiration of this Agreement. Upon the first achievement of each such Milestone Event (which need not be in the Milestone Event order set forth above) and subsequent payment to MIT of the corresponding Milestone Payment(s), this surviving obligation shall be satisfied.

(iv) Upon a Change of Control of Company (or a Company Affiliate exploiting the Patent Rights hereunder), or an otherwise approved assignment of this Agreement pursuant to Section 10, any and all unmet Licensed Product Milestone Payments for the Licensed Product Milestone Events marked with an asterisk (*) set forth in Table A above shall be doubled. For clarity, the Commercial Milestone Payments set forth in Table B above will not be affected.

(e) **Sharing of Sublicense Income**. Company shall pay to MIT [***] of Sublicense income received by Company or an Affiliate, regardless of whether such Sublicense Income is first received by a Sublicensee at any Sublicense tier before it is paid to Company or its Affiliate. Notwithstanding the foregoing, if, in any Sublicense of the Patent Rights, Company or a Sublicensee also grants rights to other significant technology and/or significant patent rights owned or controlled by Company as of the effective date of such Sublicense and to be used by the Sublicensee in conjunction with the Patent Rights, Company shall pay to MIT the percentages of Sublicense Income received by Company, regardless of Sublicense tier, as set forth in Table C (Sublicense Income Sharing Percentages).

Table C: Sublicense Income Sharing Percentages

Development stage of Licensed Products being sublicensed at the time Sublicense is granted	Sublicense Income Sharing Percentage
[***]	[***]
[***]	[***]
[***]	[***]

(i) Such amount shall be payable for each Reporting Period and shall be due to MIT within [***] following the end of each Reporting Period.

(ii) Company's obligations to pay MIT the percentages of Sublicense Income, as set forth above, shall commence on the effective date of the Sublicense agreement that Company or a Sublicensee enters into, as applicable, and expire concurrent with the expiration of the last to expire payment obligation set forth in the applicable Sublicense agreement (the "Sublicense Income Sharing Term"). For avoidance of doubt, the Sublicense Income Sharing Term may survive beyond the Term. Any Sublicense Income accrued during the Sublicense Income Sharing Term but received by Company or a Sublicensee after expiration of the Sublicense Income Sharing Term shall also be subject to sharing with MIT pursuant to this Section 4.1(e).

(f) **Consequences of a Patent Challenge**. In the event that: (i) Company or any of its Affiliates brings a Patent Challenge or (ii) Company or any of its Affiliates assists another party in bringing a Patent Challenge (except as required pursuant to a court order or subpoena), then all payments due under this Article 4 shall be doubled for the remainder of the Term. In the event that such a Patent Challenge is successful, Company will have no right to recoup any payments made during the period of challenge. In the event that a Patent Challenge is unsuccessful, Company shall reimburse MIT for all reasonable legal fees, costs and expenses incurred in its defense against the Patent Challenge.

4.2 Payments.

(a) **Calculation of Net Sales**.

(i) "Net Sales" shall mean the gross amount (i.e., the amount on the invoice before any discounts, deductions or allowances) billed by Company and, as applicable, its Affiliates or agents (other than a Distributor), but for clarity not its Sublicensees, for Licensed Products and Procedure Components (including sales to Distributors), less the following:

(A) customary trade, quantity, or cash discounts or rebates, or other payments required by law to be made under Medicaid, Medicare or other governmental or special medical assistance programs, to the extent actually allowed and taken;

(B) amounts repaid or credited by reason of rejection, return, or recall of Licensed Product;

(C) allowances of non-collectible receivables, but not to exceed [***] of the gross amount billed by Company, an Affiliate or agent (other than a Distributor) for Licensed Products and Procedure Components in a given Reporting Period, and, if, at any time after such deduction is taken, any of such amount is collected, even if such amount is collected after the end of the Term, such collected amount shall be included as Net Sales in the calendar quarter in which such amounts are collected and Company shall pay MIT royalties thereon accordingly;

(D) to the extent separately stated on purchase orders, invoices, or other documents of sale, any taxes or other governmental charges levied on the production, sale, transportation, delivery, or use of a Licensed Product or Procedure Component which is paid by or on behalf of Company, an Affiliate or agent (other than a Distributor); and

(E) to the extent separately stated on invoices, outbound transportation costs prepaid or allowed and costs of insurance in transit.

(ii) No deductions shall be made for commissions paid to individuals whether they be with independent sales agencies or regularly employed by Company, an Affiliate or agent (other than a Distributor).

(iii) No deductions shall be made for the cost of collections.

(iv)Net Sales shall occur on the date of billing for a Licensed Product or Procedure Component.

(v)If a Licensed Product or Procedure Component is sold under a non-arms' length transaction at a discounted price that is substantially lower than the customary price charged by Company, an Affiliate or Sublicensee, or distributed in exchange for non-monetary consideration (whether or not at a discount), Net Sales shall be calculated based on the non-discounted amount of the Licensed Product or Procedure Component charged to an independent third party under an arms' length transaction during the same Reporting Period or, in the absence of such sales, on the fair market value of the Licensed Product or Procedure Component as determined in good faith based on pricing of similar sales in comparable markets. The Parties acknowledge that the customary price charged by the Company, an Affiliate or Sublicensee for delivery systems may vary and that nothing within this Agreement shall obligate Company, an Affiliate or Sublicensee to sell such delivery systems for a specific price.

(vi)In calculating Net Sales, any payments between or among Company, its Affiliates or agents (other than Distributors) for Licensed Products or Procedure Components that are to be resold shall be expressly excluded, and in such case Net Sales will be determined based on the gross amount billed or invoiced at the time of resale of the Licensed Products or Procedure Components to a Distributor or an independent third party purchaser. With respect to transfers or sales of Licensed Products or Procedure Components between or among Company, its Affiliates and agents (other than Distributors) not for the purpose of resale, Net Sales will be equal to the fair market value of the Licensed Products or Procedure Components transferred, assuming an arm's length transaction in the ordinary course of business.

(vii)Net Sales shall be the final sale price of the entire Licensed Product or Procedure Component, without reduction or allocation by component or technology.

(b) **Invoices**. All invoices issued by MIT under this Agreement shall be addressed to Company as follows, or as otherwise provided by Company in writing to MIT:

Cyclerion Therapeutics Inc
245 First Street, 18th floor
Cambridge, MA 02142
Attention to: Accounts Payable
[***]

(c) **Method of Payment**. All payments under this Agreement shall be made payable to "Massachusetts Institute of Technology" and sent to the address identified on the invoice received. Each payment should reference this Agreement and identify the obligation under this Agreement that the payment satisfies. Unless otherwise stated on the invoice, payments sent by wire transfer shall be paid to:

[***]

(d) **Payments in U.S. Dollars**. All payments due under this Agreement shall be payable in United States dollars. Conversion of foreign currency to U.S. dollars shall be made at the conversion rate existing in the United States (as reported by the Federal Reserve Bank of St. Louis) on the last working day of the calendar quarter of the applicable Reporting Period. Such payments shall be without deduction of exchange, collection, or other charges, and, specifically, without deduction of withholding or similar taxes or other government imposed fees or taxes, except as permitted in the definition of Net Sales. For avoidance of doubt, Company will pay all non-U.S. taxes related to all payments made to MIT pursuant to this Agreement; these payments are not deductible from payments due to MIT.

(e) **Late Payments**. Any payments by Company that are not paid on or before the date such payments are due under this Agreement shall bear interest from the date due, to the extent permitted by law, at five (5) percentage points above the Prime Rate of interest as reported by the Federal Reserve Bank of St. Louis on the last business day of the calendar quarterly Reporting Period to which such payments relate. For avoidance of doubt, this provision applies to any amounts owed to MIT under Section 5.4 (Records and Audit).

5. REPORTS AND RECORDS

5.1 Progress Reports. Company shall deliver progress reports to MIT [***], containing information sufficient to demonstrate compliance with this Agreement and, without limiting the foregoing, each progress report shall specifically include:

(a) information describing the progress of efforts to develop and commercialize Licensed Products and Licensed Procedures, with specific reference to the Diligence Requirements set forth in Appendix B, including a list of Licensed Products and Procedure Components being developed or sold, including the entity(ies) developing and selling such Licensed Products and Procedure Components, whether it be Company, an Affiliate or a Sublicensee;

(b) the number of Sublicenses active during the applicable calendar year as well as an updated list of all Sublicense agreements, including the Patent Rights sublicensed thereunder, and amendments thereto, executed during the applicable calendar year (and copies thereof to the extent not already provided), identity of such Sublicensees, including, for each Sublicensee, the country or countries in which it is organized, domiciled, has its principal place of business, and has its headquarters, and the same information for the party or parties that ultimately Controls the Sublicensee, and if none are active, so state;

(c) a list of Affiliates exercising any rights licensed under this Agreement, including, for each Affiliate, the country or countries in which it is organized, domiciled, has its principal place of business, and has its headquarters;

(d) a summary of the Milestone Events set forth in Section 4.1(d) that have been achieved, and if none have been achieved, so state;

(e) provided that Company is not a public company, a summary of all equity and/or debt financings that occurred in the past calendar year;

(f) a statement clarifying whether any events have occurred that would trigger the Revenue Reporting and payment obligations described in Section 5.2; and

(g) Company's current Certificates of Insurance, in accordance with Section 8.2 (Insurance).

5.2 Revenue Reports. Company's obligation to submit reports under this Section shall commence upon the earliest of: (a) the date of execution of the first Sublicense; (b) the date of first achievement of a Milestone Event under Section 4.1(d); and (c) a First Commercial Sale of a Licensed Product or Procedure Component, or first commercial performance of a Licensed Procedure. Thereafter, Company shall deliver reports as set forth in this Section 5.2 to MIT (by email to [***]) within [***] following the end of each Reporting Period, containing at least the following information for the preceding Reporting Period, in substantially the forms attached hereto as Appendix C-1 and Appendix C-2 (or equivalent Company preferred format):

(a) the number of Licensed Products and Procedure Components sold, leased or distributed by Company, its Affiliates and its Sublicensees in each country;

(b) a list of Patent Rights (identified by MIT Case number) that cover each Licensed Product sold;

(c) a description of the Milestone Event set forth in Section 4.1(d) that has been achieved during the Reporting Period, together with the corresponding payment amount, and a list of Patent Rights (identified by MIT Case number) that cover the Licensed Product(s) that achieved the Milestone Event or was otherwise practiced in the course of achieving such Milestone Event;

(d) a description of any Change of Control or assignment events during the Reporting Period;

(e) the gross amount billed or invoiced by Company, its Affiliates and Sublicensees for each Licensed Product and Procedure Component in each country;

(f) calculation of Net Sales for the applicable Reporting Period in each country, including a listing of applicable deductions, and, where a deduction is taken, sufficient documentation, including any other related information reasonably requested by MIT, to demonstrate that such deduction was taken in accordance with Section 4.2(a) (Calculation of Net Sales);

(g) total royalty payable on Net Sales in U.S. dollars, together with the exchange rates used for conversion; and

(h) the amount of Sublicense Income received by Company and its Affiliates from each Sublicensee and the amount due to MIT from such Sublicense Income, including: (i) an itemized breakdown of the sources of income comprising the Sublicense Income (e.g., upfront payments, milestones), which may include information concerning transactions related to the Sublicense as set forth in Section 1.23 (Sublicense Income) and Section 2.2 (Sublicense Rights); (ii) information reasonably sufficient, in MIT's reasonable judgment, to demonstrate any exclusions deducted from Sublicense Income, as applicable; and (iii) to the extent Company has accepted non-monetary consideration as Sublicense Income, information sufficient to demonstrate to MIT the amount and type of non-monetary consideration received and the method by which Company calculated the fair market value of same. Company shall provide MIT with any additional information reasonably requested by MIT to support permissible deductions from, and allocation of, Sublicense Income;

(i) with respect to transfers or sales of Licensed Products and Procedure Components between or among Company, Affiliates and Sublicensees not for the purpose of resale, and/or to the extent Company, an Affiliate or Sublicensee has accepted non-monetary consideration as Net Sales, information sufficient to demonstrate to MIT the amount and type of non-monetary consideration received (as applicable) and the method by which Company, an Affiliate or a Sublicensee (as applicable) calculated the fair market value of same; and

(j) If no amounts are due to MIT for any Reporting Period during the Term, the report shall so state.

5.3 Financial Statements. On or before the [***] following the last day of Company's fiscal year, Company shall provide MIT with Company's financial statements for the preceding fiscal year including, at a minimum, a balance sheet and an income statement, certified by Company's treasurer or chief financial officer or by an independent auditor.

5.4 Records and Audit. Company and its agents, as applicable, shall maintain, and Company shall cause its Affiliates and Sublicensees to maintain: (a) in accordance with generally accepted accounting principles, up-to-date, complete, true and accurate books and records in sufficient detail to permit: (i) calculation of all amounts due hereunder, including, without limitation, copies of all invoices properly catalogued and itemized and (ii) confirmation of the accuracy of any reports or information provided pursuant to Section 5.2 (Revenue Reports) and (b) records, reports, notes, lab notebooks and all other relevant information necessary to confirm that products and processes are (or are not) Licensed Products, Procedure Components and/or Licensed Procedures, part (a) and (b), collectively, "Records". MIT's appointed agents, shall have the right, at MIT's expense and subject to a confidentiality agreement with Company substantially similar to the terms set forth in Section 13 (Confidentiality), to audit all existing and relevant Records for all prior Reporting Periods to the extent necessary to perform an audit and, where an audit of Company is not sufficient for purposes of determining compliance under this Agreement, MIT may direct Company to exercise Company's audit rights under a Sublicense or with respect to an Affiliate. Company shall fully cooperate with such audit and shall permit MIT's agents to inspect and copy such portions of Records that MIT deems appropriate and necessary up to one (1) time per year upon reasonable advance notice. Books of account and supporting records shall be retained for at least seven (7) years following the end of the Reporting Period to which they pertain. In the event that any audit performed under this Section reveals an underpayment in excess of five percent (5%) during the audited period or any Reporting Period, or Company attempts to hinder MIT's inspection of all materials relevant to such audit in accordance with this provision, Company shall bear the full cost of such audit. Company shall remit any amounts due to MIT as revealed by such audit within [***] of receiving notice thereof from

MIT. The Parties agree that all applicable statutes of limitation and time-based defenses (including, but not limited to, estoppel and laches) shall be tolled upon any request by MIT for an audit under this Section. The Parties shall cooperate in taking any actions necessary to achieve this result.

6. PATENT PROSECUTION

6.1 Responsibility for Patent Rights. MIT shall prepare, file, prosecute, and maintain all of the Patent Rights (the "Prosecution Activities"). Company shall cooperate with MIT in the Prosecution Activities, as may be reasonably requested by MIT. MIT shall instruct its patent counsel to provide Company with copies of all patent prosecution documents relating to the Patent Rights (via [***]) and MIT, or MIT's patent counsel, shall provide Company a reasonable opportunity, if time permits, to review and comment on such materials. MIT shall seriously consider any comments received from Company relating to the Prosecution Activities; however, the Parties hereby agree and acknowledge that MIT has sole authority to make all decisions relating to the Prosecution Activities.

6.2 Common Interest. MIT and Company have a common legal interest in the successful prosecution of valid and enforceable Patent Rights, including but not limited to the defense of any patents in reexamination proceedings, inter partes review proceedings, post grant review proceedings, district court litigation proceedings, or International Trade Commission litigation proceedings and any judicial or other appeals of the foregoing. In furtherance of that common legal interest, Company agrees that it shall not disclose information and communications received from MIT or MIT's counsel related to the Prosecution Activities to any other party without MIT TLO's advance written permission. Company further acknowledges that MIT would not share any such information and communications with Company but for the existence of the common legal interest with Company and Company's confidentiality obligation concerning those communications. In furtherance of that common legal interest, Company may likewise instruct Company's patent counsel to disclose to MIT TLO communications between Company and Company's patent counsel with respect to the Patent Rights. MIT agrees that it shall not disclose such communications to any other party without Company's advance written permission. MIT further acknowledges that Company would not share any such communications with MIT but for the existence of the common legal interest with MIT and MIT's confidentiality obligation concerning those communications.

6.3 Payment of Patent Expenses. Without limiting Company's obligation to reimburse MIT for all expenses incurred in connection with the preparation, filing, prosecution, maintenance and defense of the Patent Rights prior to and including the Effective Date, as set forth in Section 4.1(a)(ii), payment of all fees and costs, including attorneys' fees and translation costs relating to the Prosecution Activities after the Effective Date (including without limitation, costs for continuations, continuations-in-part, divisionals, extensions, reissues, and derivation proceedings) and, subject to Section 7.9, defense costs, such as those related to defending the Patent Rights during reexamination proceedings, inter partes review proceedings, post grant review proceedings, district court litigation proceedings, International Trade Commission litigation proceedings, and foreign patent office proceedings, and any judicial or other appeals of the foregoing (collectively, "Patent Expenses"), shall be the responsibility of Company. Company shall reimburse MIT for all Patent Expenses in accordance with Section 4.2. In all instances, MIT shall pay the fees prescribed for large entities to the United States Patent and Trademark Office. Notwithstanding the foregoing, in the event MIT grants a commercial license(s) to one or more third parties under any of the Patent Rights to develop, use, make and sell Licensed Products, MIT shall make a reasonable allocation in good faith of the Patent Expenses incurred during the term of such commercial license(s) among Company and such third parties. Company is not entitled to any credits or reimbursements for Patent Expenses incurred prior to the effective date of such new commercial license.

7. INFRINGEMENT; ENFORCEMENT.

7.1 Notice of Infringement. In the event either Party becomes aware of any possible or actual infringement of any Patent Rights in the Field in the Territory (an "Infringement"), that Party shall promptly notify the other Party and provide it with details regarding such Infringement, to the extent known.

7.2 Suit by Company. Provided that Company remains the exclusive licensee of the Patent Rights and is in compliance with the terms of this Agreement, Company shall have the first right, but not the obligation, to take action to enforce the Patent Rights against any Infringement where Company reasonably determines that a third party is commercializing, or has specific plans and is preparing to commercialize, an infringing product in any country that competes with (or reasonably may compete with) a Licensed Product being developed by Company, an Affiliate or a Sublicensee in the Field. For avoidance of doubt, MIT retains the first right to take action to enforce the Patent Rights

against any infringement outside of the Field. Prior to commencing any enforcement action with respect to any Infringement, Company: (a) shall advise MIT (and each Co-Owner, as applicable) in writing of Company's proposed course of action; (b) at MIT's request, shall meet with MIT to discuss such proposed course of action; and (c) shall consider in good faith the views of MIT (and each Co-Owner, as applicable) and the potential effects of enforcement activities on MIT and the public interest. Should Company elect to take action to enforce the Patent Rights against any Infringement, Company shall first obtain MIT's (and each Co-Owner, as applicable) approval of Company's selected counsel to represent Company and MIT (and each Co-Owner, as applicable), which approval shall not be unreasonably withheld. Once counsel is selected and approved, Company shall keep MIT (and each Co-Owner, as applicable) reasonably informed of the progress of the enforcement action and shall give MIT (and each Co-Owner, as applicable) a reasonable opportunity to offer its views about major decisions affecting the enforcement action or the validity or enforceability of the Patent Rights. Company agrees to consider those views in good faith, but shall have the right to control the action; provided, however, that if Company fails to defend in good faith the validity and/or enforceability of the Patent Rights in the action or, if Company's exclusive license to a Valid Claim in the action terminates, MIT has the right to take control of the action pursuant to Section 7.6.

7.3 Joinder. If MIT and/or any Co-Owner is a necessary party under applicable law to establish standing for the initiation or maintenance of an enforcement action by Company pursuant to Section 7.2 (Suit by Company), MIT (and each Co-Owner, as applicable) agrees to join as a co-plaintiff in the action, provided that MIT (and each Co-Owner, as applicable) shall not be the first named plaintiff party in such action. Prior to Company initiating a pleading, Company shall obtain MIT's (and each Co-Owner, as applicable) approval of Company's selection of jurisdiction and venue, which approval shall not be unreasonably withheld. Company shall make reasonable efforts to minimize any disruption to MIT's (and each Co-Owner, as applicable) operations resulting from such joinder and participation in the action.

7.4 Costs, Expenses and Fees. The costs and expenses of any action the Company elects to bring shall be paid for entirely by Company. Company shall indemnify MIT (and each Co-Owner, as applicable) and hold MIT (and each Co-Owner, as applicable) free, clear and harmless from and against any and all costs, expenses, damages and liability in connection with any such action, including, without limitation, any and all attorneys' fees and other costs, expenses, damages and liability that are incurred by either Party (and each Co-Owner, as applicable) with respect to discovery or any other aspect of the prosecution, adjudication, defense, management and/or settlement of, or joinder to, any such action, including any appeals, remands or other related proceedings (including related proceedings seeking to challenge the validity or enforceability of the Patent Rights), or that are awarded against MIT (and each Co-Owner, as applicable) as a party to such action (collectively, "Litigation Expenses"). Company shall pay for all Litigation Expenses directly; if, however, any Litigation Expenses are incurred by MIT (or any Co-Owner, as applicable), Company shall reimburse MIT (and each Co-Owner, as applicable) for all Litigation Expenses within [***] after receiving an invoice from MIT (or each Co-Owner, as applicable) for same.

7.5 Settlement and Recovery. Company must obtain MIT's (and each Co-Owner's, as applicable) written consent before offering or accepting any compromise or settlement, which such consent shall not be unreasonably withheld or delayed. In the event Company exercises its right to commence an enforcement action pursuant to Section 7.2 (Suit by Company), out of any sums recovered in such suit or in settlement thereof, Company shall first reimburse MIT (and each Co-Owner, as applicable) for any unreimbursed Litigation Expenses and then may reimburse itself for all litigation costs and expenses, including reasonable attorneys' fees, incurred by Company in the prosecution of any such suit. If, after such reimbursement, any funds shall remain from said recovery, then MIT shall receive an amount equal to [***] of such funds and the remaining [***] of such funds shall be retained by Company.

7.6 Suit by MIT. If Company does not take action to enforce the Patent Rights against Infringement pursuant to Section 7.2 (Suit by Company), and has not commenced negotiations with the alleged infringer for the discontinuance of said Infringement, then, within [***] after notification of the existence of an Infringement has been given to MIT pursuant to Section 7.1 (Notice of Infringement), or such other time as the Parties may mutually agree to, MIT may elect to enforce the Patent Rights against such Infringement. Upon written request from MIT, Company agrees to join as a co-plaintiff in the action. Should MIT elect to bring suit against an alleged infringer and Company is joined as party plaintiff in any such suit, Company shall have the right to approve the counsel selected by MIT to represent MIT and Company, such approval not to be unreasonably withheld. All Litigation Expenses shall be paid for entirely by MIT and each Co-Owner, as applicable. MIT and each Co-Owner, as applicable shall not compromise or settle such litigation without the prior written consent of Company, which consent shall not be unreasonably withheld or delayed. In the event MIT exercises its right to sue pursuant to this Section 7.6 (Suit by MIT), it shall first

reimburse itself out of any sums recovered in such suit or in settlement thereof for all Litigation Expenses. If, after such reimbursement, any funds shall remain from said recovery, then Company shall receive an amount equal to [***] of such funds and the remaining [***] of such funds shall be retained by MIT.

7.7 Own Counsel. Without limiting each Party's (and each Co-Owner's, as applicable) right to approve counsel pursuant to Section 7.2 (Suit by Company) and Section 7.6 (Suit by MIT), each Party (and each Co-Owner, as applicable) shall always have the right to also be represented by counsel of its own selection and at its own expense in any suit for Infringement instituted under this Article 7 by the other Party.

7.8 Cooperation. Each Party agrees to cooperate fully in any action under this Article 7 that is controlled by the other Party, provided that the controlling Party reimburses the cooperating Party promptly for any costs and expenses incurred by the cooperating Party in connection with providing such assistance.

7.9 Patent Challenge. If a Patent Challenge (including, but without limitation, a declaratory judgment action) is brought naming Company and/or any of its Affiliates or Sublicensees as a defendant and alleging invalidity or unenforceability of any claims within the Patent Rights, Company shall promptly notify MIT in writing and MIT may elect, upon written notice to Company, to take over the sole defense of the invalidity and/or unenforceability aspect of the Patent Challenge at its own expense. Notwithstanding the foregoing, in the event such declaratory judgment action is brought by the defendant of an action commenced by Company pursuant to Section 7.2 (Suit by Company), or by an alleged infringer about whom Company has previously notified MIT and about which Company has considered exercising its rights pursuant to Section 7.2 (Suit by Company), Company shall have the first right to take over the sole defense of such declaratory judgment action at its own expense and in accordance with the procedures set forth in Section 7.2 (Suit by Company) (e.g., providing notice and progress updates and acquiring approval for joint counsel if and as necessary from MIT (and each Co-Owner, as applicable)).

8. INDEMNIFICATION AND INSURANCE

8.1 Indemnification.

(a) **Indemnity**. Company shall indemnify, defend, and hold harmless MIT, Co-Owner(s) and their respective trustees, directors, officers, faculty, students, employees, agents, volunteers, affiliates and their respective successors, heirs and assigns (the "Indemnitees"), against any liability, damage, loss, or expense (including reasonable attorneys' fees and expenses) (collectively, "Losses") incurred by or imposed upon any of the Indemnitees in connection with any third party claims, suits, investigations, actions, demands or judgments (collectively, "Claims") arising out of, or in connection with, this Agreement or any Sublicense, except to the extent such Losses directly result from the gross negligence or willful misconduct of any Indemnitee, as determined by a final, unappealable decision rendered by a court having jurisdiction over the Parties.

(b) **Procedures**. MIT or Co-Owner(s), as applicable, agrees to provide Company with prompt written notice of any Claim for which indemnification is sought under this Agreement. Company agrees, at its own expense, to provide counsel reasonably acceptable to MIT and Co-Owner(s) to defend against any such Claim. The Indemnitees shall reasonably cooperate with Company in such defense and will permit Company to conduct and control such defense and the disposition of such Claim; provided, however, that any Indemnitee shall have the right to retain its own counsel, at the expense of Company, if representation of such Indemnitee by the counsel retained by Company would be inappropriate because of actual or potential differences in the interests of such Indemnitee and any other party represented by such counsel. Company agrees to keep MIT (and each Co-Owner, as applicable) informed of the progress in the defense and disposition of such Claim and to consult with MIT (and each Co-Owner, as applicable) with regard to any proposed settlement. Company shall not enter into any settlement, consent judgment, or other voluntary final disposition of any Claim on behalf of any Indemnitee(s) without the prior written consent of MIT (and each Co-Owner, as applicable).

8.2 Insurance.

(a) **General Obligations.** As of the Effective Date, Company shall carry in full force and effect commercial general liability ("CGL") insurance, which shall protect Company and Indemnitees with respect to events covered by Section 8.1 (Indemnification). Such CGL insurance shall list MIT and Co-Owner(s) as an additional insured thereunder and shall require [***] written notice to be given to MIT prior to any cancellation or material

reduction thereof. If there is a cancellation or material reduction in insurance, and Company does not obtain replacement insurance providing comparable coverage prior to the expiration of the [***] notice period described above, MIT shall have the right to terminate this Agreement effective at the end of such [***] period without notice or any additional waiting periods. The minimum limits of such insurance shall be [***] per occurrence or claim with an annual aggregate of [***]. Insurance within this Section 8.2 must be provided by commercial insurance companies with an AM Best rating of not less than A-minus.

(b) **Products Completed; Professional Liability Insurance.** At least thirty (30) days prior to: (A) initiation of human testing of any Licensed Product; (B) the use, operation, demonstration, or testing of any Licensed Product by Company or a third party at the premises of any third party that is not subject to a contractual indemnity extending protection to MIT and Co-Owner(s); or (C) the first distribution, sale, lease, or transfer of a Licensed Product, such CGL insurance set forth above shall provide (i) product liability coverage and (ii) broad form contractual liability coverage for Company's indemnification under Section 8.1 (Indemnification) of this Agreement. If the Company's CGL insurance does not include coverage for products liability, Company shall, at its sole costs and expense, procure and maintain products/completed operations coverage with a minimum limit of [***] per occurrence with an aggregate of [***].

(c) **Insurance Survival; No Construed Limit.** Company shall maintain the required insurance as set forth in this Section 8.2 beyond the expiration or termination of this Agreement during: (i) the period that any Licensed Product is being commercially distributed or sold by Company, its Affiliates or Sublicensees and (ii) a reasonable period after the period set forth in part (i) herein, which in no event shall be less than seven (7) years. The minimum amounts of insurance coverage required shall not be construed to create a limit of Company's liability with respect to its indemnification obligations under this Agreement. Any limitation of liability within this Agreement shall not limit the extent of the Company's and its assigns' and successors' insurance obligations indicated within Section 8.2. Company shall contractually obligate any Sublicensees and Distributors to the same insurance obligations as set forth for in Section 8.2 of this Agreement. Company shall provide MIT with Certificates of Insurance evidencing compliance with this Section for as long as the coverage must be maintained.

9. DISCLAIMER OF WARRANTIES; LIMITATION OF LIABILITY

9.1 DISCLAIMER OF WARRANTIES. MIT AND CO-OWNER(S) MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND CONCERNING THE PATENT RIGHTS, (INCLUDING, WITHOUT LIMITATION, ANY WARRANTY BY MIT THAT IT CAN OR WILL BE ABLE TO OBTAIN PATENTS ON PATENT APPLICATIONS INCLUDED IN THE PATENT RIGHTS AND ANY WARRANTY AS TO THE COMMERCIAL OR SCIENTIFIC VALUE OF THE PATENT RIGHTS) AND HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF MIT, CO-OWNER(S) OR THIRD PARTIES, VALIDITY, ENFORCEABILITY AND SCOPE OF THE PATENT RIGHTS, WHETHER ISSUED OR PENDING, AND THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE.

9.2 LIMITATION OF LIABILITY. EXCEPT WITH RESPECT TO COMPANY'S INDEMNIFICATION OBLIGATIONS HEREUNDER IN NO EVENT SHALL MIT, CO-OWNER(S), COMPANY, THEIR RESPECTIVE TRUSTEES, DIRECTORS, OFFICERS, FACULTY, STUDENTS, EMPLOYEES, AGENTS AND AFFILIATES BE LIABLE FOR SPECIAL, INCIDENTAL, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGES OR INJURY TO PROPERTY AND LOST PROFITS (WHETHER SUCH LOST PROFITS ARE CHARACTERIZED AS DIRECT OR INDIRECT DAMAGES), REGARDLESS OF WHETHER MIT OR CO-OWNERS OR COMPANY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING; PROVIDED, HOWEVER, THAT THE LIMITATION OF COMPANY'S LIABILITY UNDER THIS SECTION 9.2 SHALL NOT APPLY TO ANY LIABILITY ARISING FROM COMPANY'S GROSS NEGLIGENCE AND/OR INTENTIONAL MISCONDUCT.

10. ASSIGNMENT

This Agreement is personal to Company, and any assignment or transfer of this Agreement, or any right or obligation contained herein, by Company to a third party may be made only with the prior written consent of MIT, except that Company may assign this Agreement without the prior written consent of MIT to a successor in interest of all or substantially all of the Company's assets or business related to this Agreement, or as part of a Change of Control of the Company, provided that: (a) Company is then in compliance with this Agreement; (b) the proposed assignee is not Subject to Sanctions; (c) the proposed assignee is not a Person operating, organized or resident in, or Controlled by a Person operating, organized or resident in, the People's Republic of China (including Hong Kong and Macau), Russia, Saudi Arabia, or Venezuela; (d) Company provides advance written notice to MIT of the planned assignment and assignee, including the country or countries in which such proposed assignee is organized, domiciled, has its principal place of business, has its headquarters, and the same information for the party or parties that ultimately Controls such proposed assignee; and (e) the assignee agrees in writing to MIT to be bound by the terms of this Agreement and such writing is promptly provided to MIT. Any purported assignment or transfer in violation of this Section 10 shall be null and void and of no force and effect.

11. GENERAL COMPLIANCE WITH LAWS

11.1 Compliance with Laws. Company shall, and shall cause its Affiliates and Sublicensees, as necessary, to comply with all applicable local, state, federal, and international laws and regulations relating to this Agreement, including, but without limitation, all applicable U.S. export control laws and regulations, including, without limitation, regulations administered by OFAC (31 C.F.R. Parts 500-599), the Export Administration Regulations (15 C.F.R. Parts 730-774) and the U.S. International Traffic in Arms Regulations (22 C.F.R. Parts 120-130). Company acknowledges that the application of such laws and regulations extends to, but is not limited to, transfers to its non-U.S. Affiliates, partners, parent organizations, and other related non-U.S. entities. Company hereby gives written assurance that it will comply with, and will cause its Affiliates and Sublicensees to comply with, all United States export control laws and regulations, that Company bears sole responsibility for any violation of such laws and regulations by itself or its Affiliates or Sublicensees, and that Company will indemnify, defend, and hold MIT and Co-Owner(s) harmless and whole (in accordance with Section 8.1 (Indemnification)) for the consequences of any such violation.

11.2 Registration. As required by applicable law, Company shall, and shall cause its Affiliates and Sublicensees, as necessary, to register or record this Agreement with the relevant government authority. After the completion of the registration and recordation, Company shall provide MIT with documentation of registration and recordation issued by the government authorities with respect to this Agreement. The costs of the registration and filing shall be borne by Company.

11.3 Use of MIT Name. During the Term, Company may make certain factual statements that it has entered into this Agreement with MIT. Such statements may be made in connection with general company information (e.g., statements regarding company history or technology background), in annual shareholder reports or investor presentations, or as required by law in filings with the U.S. Securities and Exchange Commission; however, no such statement may be used in advertising or other promotional material or activities or in any manner to suggest or imply MIT's or Co-Owner(s)' endorsement of Company, its products or its services. Except as specifically permitted herein, Company shall not otherwise use or allow the use of the name of "Massachusetts Institute of Technology," "Lincoln Laboratory", "Massachusetts General Hospital" or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by MIT or any Co-Owner, or any terms of this Agreement in any other public announcement or disclosure without the prior written consent of MIT's Institute Office of Communications ([***]), and Hospital's Chief Public Affairs Officer, which consent MIT or Co-Owner may withhold in its sole discretion. If Company seeks to use the name of an individual trustee, officer, faculty, student, employee or agent, Company must receive the written consent of such individual.

11.4 Marking of Licensed Products. To the extent commercially feasible and consistent with prevailing business practices, Company shall, and shall cause its Affiliates and Sublicensees, as necessary, to mark all Licensed Products that are manufactured or sold under this Agreement in order to notify the public and competitors that such products are patented.

11.5 Elevated Risk Country Diligence. Company shall provide at least [***] advance written notice to MIT at [***] prior to:

(a) establishing any Control relationship with any Person or admitting any Investor organized, domiciled, residing, or having a principal place of business or headquarters in, or Controlled by a Person organized, domiciled or residing in, the People's Republic of China (including Hong Kong and Macau), Russia, Saudi Arabia or Venezuela; or

(b) effectuating a Change of Control or entering into any other transaction that could result in: (i) an Elevated Risk Country Affiliate or Elevated Risk Country Sublicensee or (ii) the People's Republic of China (including Hong Kong and Macau), Russia, Saudi Arabia or Venezuela gaining any rights or access to, whether through ownership, Control or contractual arrangements, the Patent Rights or other related Company technology.

If requested by MIT after receipt of such notice, Company will provide MIT with a written legal opinion from reputable counsel in the United States, experienced in such matters, assessing whether a filing with the Committee on Foreign Investment in the U.S. ("CFIUS") is required or advisable prior to completion of such new investment or other transaction.

11.6 Representation and Covenant Concerning Investors and Other Persons. Company represents and warrants that no Person that Controls Company or any of its Affiliates, nor any Investor, currently is, or has in the past five (5) years been, Subject to Sanctions. Company will notify MIT immediately if it, any of its Affiliates, or any other Person that Controls the Company, or any officer, director, or employee of the Company, becomes Subject to Sanctions and MIT will have the right to terminate this Agreement immediately.

12. TERMINATION

12.1 Voluntary Termination by Company. Company shall have the right to terminate this Agreement, for any reason, upon at least [***] prior written notice to MIT, provided that all amounts due to MIT have been paid by Company up to and including such termination effective date.

12.2 Termination for Default; Cessation of Business.

(a) **Nonpayment.** In the event Company fails to pay any amounts due and payable to MIT hereunder, and fails to make such payments within [***] after receiving written notice of such failure, MIT may terminate this Agreement immediately upon written notice to Company.

(b) **Material Breach.** In the event Company commits a material breach of its obligations under this Agreement, except as described in Section 12.2(a) (Nonpayment), and fails to cure that breach within [***] after receiving written notice thereof, MIT may terminate this Agreement immediately upon written notice to Company.

(c) **Cessation of Business.** If Company ceases to carry on its business related to this Agreement, MIT shall have the right to terminate this Agreement immediately upon written notice to Company.

12.3 Effect of Termination.

(a) **Effect on Rights Granted.** Upon termination of this Agreement by either Party pursuant to either of the provisions of Section 12.1 (Voluntary Termination by Company) or 12.2 (Termination for Default): (i) the rights and licenses granted to Company under Article 2 shall terminate, all rights in and to and under the Patent Rights will revert to MIT and neither Company nor its Affiliates may make any further use or exploitation of the Patent Rights and (ii) any existing agreements that contain a Sublicense shall terminate to the extent of such Sublicense; provided, however, that, for each first tier Sublicensee, upon termination of the Sublicense agreement with such Sublicensee, if the Sublicensee is not then in breach of its Sublicense agreement with Company such that Company would have the right to terminate such Sublicense, such Sublicensee shall have the right to request a direct license from MIT by sending a written request within [***] of the date this Agreement terminates. During such [***] period the existing Sublicense agreement shall remain in effect, provided that MIT shall have no obligations thereunder that are in addition to, or inconsistent with, the terms of this Agreement and all of Sublicensee's financial, reporting and other obligations shall run in favor of MIT. Further, such Sublicensee shall be responsible for reimbursing MIT for any Patent Expenses related to the Patent Rights during the [***] period, and any subsequent mutually agreed-to negotiation period, up until the effective date of the new direct license. MIT agrees to negotiate such direct licenses in good faith under reasonable terms and conditions.

(b) **Retained Inventory.** After the date of termination or expiration (except in the case of termination by MIT pursuant to Section 12.2 (Termination for Default)), Company, Affiliates and Sublicensees may sell then existing, in-stock Licensed Products for a period of [***], provided that Company shall pay the applicable running royalties to MIT in accordance with Article 4.

12.4 Survival. Any provision that by its nature is intended to survive the expiration or termination of this Agreement shall survive, including but not limited to:

- Article 1 ("Definitions");
- Section 4.1(a)(ii) ("Past Patent Cost Reimbursement");
- Section 4.1(d)(iii) (Milestone Payments), solely to the extent set forth therein;
- Section 4.1(e)(ii) ("Sharing of Sublicense Income"), solely to the extent set forth therein;
- Section 5.2 ("Revenue Reports"), solely to the extent necessary to comply with reporting obligations for revenue received pursuant to Section 4.1 and Section 12.3(b);
- Section 5.4 ("Records and Audit");
- Article 8 ("Indemnification and Insurance");
- Article 9 ("Disclaimer of Warranties; Limitation of Liability");
- Article 11 ("General Compliance with Laws");
- Section 12.3 ("Effect of Termination");
- Article 13 ("Confidentiality") solely to the extent set forth therein; and
- Article 14 ("Miscellaneous").

12.5 Accruing Obligations. In no event shall termination or expiration of this Agreement release Company from the obligation to pay any amounts that became due or payable on or before the date of such termination or expiration.

13. CONFIDENTIALITY

13.1 Company Confidential Information. "**Company Confidential Information**" means any proprietary information, which may include progress reports, financial statements, revenue reports, or Sublicense agreements, and which are provided to MIT's Technology Licensing Office pursuant to this Agreement. Company Confidential Information shall be marked with a legend indicating its confidential status (such as "Confidential" or "Proprietary"). Company Confidential Information shall not include:

(a) information, which at the time of disclosure hereunder, is already generally known or publicly available;

(b) information which, after disclosure hereunder, becomes generally known or publicly available other than through any act or omission of MIT;

(c) information that was in MIT's possession or control prior to disclosure under this Agreement;

(d) information received by MIT, without restriction as to further disclosure, from a third party having an apparent bona fide right to disclose the information; or

(e) information that was independently developed by MIT without the use of Company's Confidential Information.

13.2 Non-Disclosure. For a period of [***] after disclosure of the Company Confidential Information, MIT shall treat Company Confidential Information as confidential and shall not disclose it except as permitted herein without the prior written consent of the Company.

13.3 Permitted Disclosures. MIT may disclose the Company Confidential Information to its officers, employees, contractors, consultants (including lawyers and financial advisors),
Co-Owner(s), sponsors of the Patent Rights and Assignees, to the extent they have a need to know for purposes of this Agreement and/or MIT's internal compliance requirements and are subject to confidentiality obligations at least as protective of such Company Confidential Information as this Article 13.

13.4 Disclosure Required by Law. Notwithstanding the above, MIT may disclose Company Confidential Information to the extent required by law, regulation, subpoena, court order, or comparable valid legal process, provided that MIT shall (unless legally prohibited) give Company prompt written notice in order for Company to have the opportunity to take appropriate measures to protect its Confidential Information.

14. MISCELLANEOUS

14.1 Notice. Any notices required or permitted under this Agreement shall be in writing, shall specifically refer to this Agreement, and shall be sent by hand, recognized national overnight courier, confirmed electronic mail (e.g., by means of read receipt or specific acknowledgment by recipient of receipt through responsive email), or registered or certified mail, postage prepaid, return receipt requested, to the following addresses of the Parties:

If to MIT:
Massachusetts Institute of Technology
Technology Licensing Office, Room NE18-501
255 Main Street, Kendall Square
Cambridge, MA 02142-1601
Attention: Director
[***]

If to Company:
Cyclerion Therapeutics Inc
245 First Street, 18th floor
Cambridge, MA 02142
Attention: CEO
[***]

If to Co-Owner:
Chief Innovation Officer
The General Hospital Corporation
MGB Innovation STE 999
399 Revolution Drive
Somerville, MA 02145
[***]

All notices under this Agreement shall be deemed effective upon receipt. A Party may change its contact information immediately upon written notice to the other Party in the manner provided in this Section.

14.2 Governing Law/Jurisdiction. This Agreement and all disputes arising out of or related to this Agreement, or the performance, enforcement, breach or termination hereof, and any remedies relating thereto, shall be construed, governed, interpreted and applied in accordance with the laws of the Commonwealth of Massachusetts, U.S.A., without regard to conflict of laws principles, except that questions affecting the construction and effect of any patent shall be determined by the law of the country in which the patent shall have been granted. The state and federal courts having jurisdiction over Cambridge, MA, U.S.A., provide the exclusive forum for any Patent Challenge and/or any court action between the Parties relating to this Agreement. Company submits to the jurisdiction of such courts and waives any claim that such court lacks jurisdiction over Company or constitutes an inconvenient or improper forum. Further, the Parties expressly waive any right to a jury trial in any legal proceeding.

14.3 Force Majeure. Neither Party will be responsible for delays resulting from causes beyond the reasonable control of such Party, including without limitation fire, explosion, flood, war, strike, or riot, provided that

the nonperforming Party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance under this Agreement promptly whenever such causes are removed.

14.4 Amendment and Waiver. This Agreement may be amended, supplemented, or otherwise modified only by means of a written instrument signed by both Parties. Any waiver of any rights or failure to act in a specific instance shall not be construed as an agreement to waive any rights or fail to act in any other instance, whether or not similar.

14.5 Dispute Resolution. Each Party shall continue to perform its undisputed obligations under this Agreement pending final resolution of any dispute arising out of or relating to this Agreement; provided, however, that a Party may suspend performance of its undisputed obligations during any period in which the other Party fails or refuses to perform its undisputed obligations. Nothing in this Article is intended to relieve Company from its obligation to make undisputed payments pursuant to Articles 4 and 6 of this Agreement.

14.6 Severability. In the event that any provision of this Agreement shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any other provision of this Agreement.

14.7 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

14.8 Headings. All headings are for convenience only and shall not affect the meaning of any provision of this Agreement.

14.9 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to this subject matter and supersedes all prior agreements or understandings between the Parties relating to this subject matter, including but not limited to the .

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

MASSACHUSETTS INSTITUTE OF TECHNOLOGY	**CYCLERION THERAPEUTICS, INC.**
By: /s/ Lesley Millar-Nicholson	By: /s/ Regina Graul
Name: Lesley Millar-Nicholson	Name: Regina Graul
Title: Executive Director	Title: CEO

APPENDIX A

List of Patent Applications and Patents

[***]

APPENDIX B

Diligence Requirements

[***]

APPENDIX C-1

[***]

APPENDIX C-2

[***]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Regina Graul, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cyclerion Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

By: /s/ Regina Graul
Name: Regina Graul
Title: President and Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rhonda Chicko, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cyclerion Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

By: /s/ Rhonda Chicko
Name: Rhonda Chicko
Title: Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Regina Graul, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of Cyclerion Therapeutics, Inc. for the period ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Cyclerion Therapeutics, Inc.

Date: November 12, 2025

By: /s/ Regina Graul
Name: Regina Graul
Title: President and Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Rhonda Chicko, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of Cyclerion Therapeutics, Inc. for the period ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Cyclerion Therapeutics, Inc.

Date: November 12, 2025

By: /s/ Rhonda Chicko
Name: Rhonda Chicko
Title: Chief Financial Officer (Principal Financial and Accounting Officer)