

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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 4, 2023 (December 1, 2023)

CYCLERION THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

001-38787
(Commission
File Number)

83-1895370
(IRS Employer
Identification Number)

245 First Street, 18th Floor
Cambridge, Massachusetts 02142
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (857) 327-8778

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	CYCN	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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

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

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

On November 30, 2023, the Board of Directors of Cycleron Therapeutics, Inc. (the “Company”) unanimously elected Regina Graul Ph.D., as President of the Company, effective December 1, 2023. She replaces Peter Hecht, Ph.D., who resigned on November 30, 2023 as President and Chief Executive Officer to pursue his responsibilities as President of Tisento. Mr. Hecht will continue to both serve as a strategic consultant to the Company and as a member of the Company’s Board of Directors.

Ms. Graul most recently served as Vice President, Program Executive at EQRx, from February 2021 through November 2023, when EQRx, Inc. was acquired by Revolution Medicines. At EQRx, she led cross-functional development teams in oncology, using the latest in clinical innovation to create and deliver sustainable solutions. Previously, she served as olinciguat program lead at Cycleron from April 2019 to February 2021, where she oversaw all aspects of olinciguat research and development. She previously served for over 15 years at Ironwood Pharmaceuticals (formerly Microbia Inc.) after completing a postdoctorate at the Massachusetts Institute of Technology. She received her Ph.D. in synthetic organic chemistry from Rice University and her B.A. in chemistry from Saint Anselm College.

Ms. Graul employment compensation consists of a base salary of \$372,000 per year, as well as certain minimum bonuses totaling up to \$125,000 in the aggregate payable in two tranches in 2024, tied to continuing employment. In addition, Ms. Graul is eligible for restricted stock awards totaling up to 100,000 shares of Common Stock issuable in two equal tranches on December 1, 2023 and January 1, 2024, under the Company’s 2019 Equity Incentive Plan. Each 50,000 share tranche vests as follows: 10,000 shares vest on the date of issuance with the remaining 40,000 shares vesting ratably over the 48 months following each issuance date, tied to continuing employment and other terms contained in the Company’s standard form of restricted stock agreement. Ms. Graul is also entitled to severance pay of three months base salary, the payment of any unpaid portion of the guaranteed bonus payments described above if her employment is terminated without cause, and an additional three months of vesting of any then unvested shares under the then outstanding restricted stock grants.

Ms. Graul has also entered into the Company’s standard form of directors’ indemnification agreement with the Company, pursuant to which the Company agrees to indemnify its officers and directors to the fullest extent permitted by applicable law and, subject to certain conditions, to advance expenses in connection with proceedings as described in the indemnification agreement.

ITEM 7.01 REGULATION FD DISCLOSURE

On December 4, 2023, the Company issued a press release entitled “Cycleron Appoints Regina Graul, Ph.D., as President.” The full text of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1. The press release was also simultaneously filed on the Company’s website. The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Title</u>
99.1	Press release dated December 4, 2023, titled Cycleron Appoints Regina Graul, Ph.D., as President.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Cyclerion Therapeutics, Inc.

Dated: December 4, 2023

By: /s/ Regina Gaul

Name: Regina Gaul, Ph.D.

Title: President

(Principal Executive Officer)

Cyclerion Appoints Regina Graul, Ph.D., as President

– Dr. Graul will lead the rebuild of Cyclerion, bringing more than two decades of drug making experience, R&D portfolio leadership, and a deep expertise in company strategy –

– Peter Hecht, Ph.D., will continue to work closely with Cyclerion leadership as a strategic consultant and longstanding board member; steps down from CEO role –

CAMBRIDGE, Mass., December 4, 2023 – Cyclerion Therapeutics, Inc. (Nasdaq: CYCN), a biopharmaceutical company on a mission to develop treatments for serious diseases, today announced that Regina Graul, Ph.D., has joined the company as president, effective immediately. As Cyclerion's president, she will lead the organization and will work closely with, and report directly to, the board of directors. She will be responsible for creating, implementing, and executing strategy as well as building a uniquely talented cross-functional management team.

With Graul's arrival, transitional commitments under the asset purchase agreement with Tisento Therapeutics completed, and general expense reductions largely in place, founding chief executive officer Peter Hecht, Ph.D. has completed his transitional assignment. As a result, he is stepping away from an operational role at Cyclerion, effective immediately, and will continue to work with Dr. Graul and her team as a strategic consultant and board director going forward.

"I am thrilled to be joining Cyclerion at this pivotal moment. The recent additions of Dina Katabi and Michael Higgins as board members and the evolution of Cyclerion's board and management team provide a key inflection point to re-envision the company's future," said Dr. Graul. "As we evaluate our existing assets and identify external value-creating opportunities, cutting-edge innovation and addressing unmet patient needs will be central tenets. Together with our outstanding board of directors, I look forward to building Cyclerion's capabilities for its next chapter to bring meaningful medicines to the patients who need them most."

"I am optimistic about the future of Cyclerion with Regina shepherding the company, a top-notch board of directors, promising existing assets, and a strategy for growth and evolution through external innovation," said Dr. Hecht. "Having worked with Regina personally for years at Microbia, Ironwood, and Cyclerion, I can attest to her effective leadership style, savvy sense of strategy, and ability to identify and advance promising science. I look forward to working with her and the rest of the board as we build the next phase of the company and seek to make important progress on behalf of patients."

Regina most recently served as vice president, program executive at EQRx, where she led cross-functional development teams in oncology, using the latest in clinical innovation to create and deliver sustainable solutions. Previously, she served as olinciguat program lead at Cyclerion where she oversaw all aspects of olinciguat research and development. She began her industry career at Ironwood Pharmaceuticals (formerly Microbia Inc.) after completing a postdoctorate at MIT. She received her Ph.D. in synthetic organic chemistry from Rice University and her B.A. in chemistry from Saint Anselm College.

About Cyclerion Therapeutics

Cyclerion Therapeutics is a clinical-stage biopharmaceutical company on a mission to develop treatments for serious diseases. Cyclerion acquired 10 percent equity ownership in Tisento Therapeutics as part of an asset sale agreement in which Tisento acquired the brain-penetrant soluble guanylate cyclase (sGC) stimulators zagociguat and CY3018 acquired from Cyclerion. Cyclerion's current portfolio includes novel

sGC stimulators, namely pralicyguat and olinciguat, as well as multiple research stage molecules. Pralicyguat is a systemic sGC stimulator that is exclusively licensed to Akebia. Olinciguat is a vascular sGC stimulator that Cyclerion intends to out-license for cardiovascular diseases. Concurrently, Cyclerion is also evaluating other activities aimed at enhancing shareholder value, which potentially include collaborations, licenses, mergers, acquisitions and/or other targeted investments.

Forward Looking Statement

Certain matters discussed in this press release are “forward-looking statements”. We may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should”, “positive”, or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. Forward-looking statements in this press release include, but are not limited to, statements about pursuing collaborations, licenses, mergers, acquisitions and/or other targeted investments aimed at enhancing shareholder value. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. Actual performance and results may differ materially from those projected or suggested in the forward-looking statements due to various risks and uncertainties, including, those under the heading “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on March 22, 2023 and in our Form 10-Q filed with the SEC on July 28, 2023, as well as our subsequent SEC filings. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Contacts

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