

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): May 15, 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

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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this report is incorporated herein by reference.

Item 5.03 Amendment to Articles of Incorporation or Bylaws.

On May 15, 2023, Cyclerion Therapeutics, Inc. (the “Company”) filed Articles of Amendment to the Company’s Restated Articles of Organization (the “Articles of Amendment”) with the Secretary of the Commonwealth of Massachusetts to effect a 1-for-20 reverse stock split (the “Reverse Split”) of the Company’s issued and outstanding shares of common stock, no par value (the “Common Stock”), at 5:00 p.m. Eastern Time on that date (the “Effective Time”). Beginning with the opening of trading on May 16, 2023, the Company’s Common Stock will trade on The Nasdaq Capital Market on a split-adjusted basis under a new CUSIP number 23255M204 and will continue to trade under the symbol “CYCN.” The proposal to grant the board of directors (the “Board”) of the Company discretionary authority to effect a reverse stock split of the Common Stock by a ratio within a pre-determined range was approved by stockholders of the Company at its annual meeting of stockholders held on May 15, 2023, and the Board has approved the specific 1-for-20 ratio within such range.

As a result of the Reverse Split, every twenty (20) shares of the Company’s Common Stock issued and outstanding will automatically be converted into one (1) share of Common Stock. No fractional shares will be issued in connection with the Reverse Split. Stockholders who would otherwise be entitled to a fractional share of Common Stock will instead receive cash in lieu of fractional shares based on \$0.2232, the closing sale price of the Company’s Common Stock as reported in the Wall Street Journal on May 12, 2023.

The Reverse Split will not change the number of authorized shares of the Common Stock, and the Common Stock will continue to have no par value immediately after the effects of the Reverse Split. The Reverse Split will affect all stockholders uniformly, except with respect to the payment of cash in lieu of fractional shares. All outstanding options, warrants, restricted stock units and similar securities entitling their holders to receive or purchase shares of the Company’s Common Stock will be adjusted as a result of the Reverse Split, as required by the terms of each security.

The foregoing description of the Articles of Amendment is a summary of the material terms thereof, does not purport to be complete and is qualified in its entirety by reference to the full text of the Articles of Amendment, which is filed with this report as Exhibit 3.1 and is incorporated herein by reference.

Immediately after the effects of the Reverse Split, the number of issued and outstanding shares of Common Stock will be approximately 2,176,244 shares.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Company’s annual meeting of stockholders held on May 15, 2023, as contemplated by the Company’s definitive proxy material for the meeting, certain matters were submitted to a vote of stockholders. The following tables summarize the results of voting with respect to each matter:

1. Election of Directors:

	For	Against	Abstain	Broker Non-Votes
Errol De Souza, Ph.D.	24,043,739	482,205	95,703	7,829,214
Peter M. Hecht, Ph.D.	22,832,872	1,729,771	59,004	7,829,214
Steven Hyman, M.D.	24,124,609	418,935	78,103	7,829,214
Ole Isacson, M.D., Ph.D.	24,121,645	409,714	90,288	7,829,214
Terrance McGuire	18,940,792	5,607,350	73,505	7,829,214

2. Ratification of the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023:

For	Against	Abstain
32,100,837	309,269	40,755

3. Proposal to grant the Board discretionary authority to effect a reverse stock split:

For	Against	Abstain
29,493,422	2,912,129	45,310

Item 7.01 Regulation FD Disclosure.

On May 15, 2023, the Company issued a press release announcing the Reverse Split. A copy of the press release is furnished hereto as Exhibit 99.1 to this report. Such exhibit and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 8.01 Other Events.

The information provided in Item 5.03 is hereby incorporated by reference.

The Company has registration statements on Form S-3 (File Nos. 333-240095, 333-242334 and 333-257145) and registration statements on Form S-8 (File Nos. 333-230615, 333-248957, 333-258316 and 333-266739) on file with the Securities and Exchange Commission (the "Commission"). Commission regulations permit the Company to incorporate by reference future filings made with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offerings covered by registration statements filed on Form S-3 or Form S-8. The information incorporated by reference is considered to be part of the prospectus included within each of those registration statements. Information in this Item 8.01 of this report is therefore intended to be automatically incorporated by reference into each of the active registration statements listed above, thereby amending them. Pursuant to Rule 416(b) under the Securities Act, the amount of undistributed shares of Common Stock deemed to be covered by the effective registration statements of the Company described above are proportionately reduced as of the Effective Time to give effect to the Reverse Split.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

[3.1](#) Articles of Amendment to the Restated Articles of Organization of the Company.
[99.1](#) Press Release dated May 15, 2023.
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 hereunto duly authorized.

Cyclerion Therapeutics, Inc.

Dated: May 15, 2023

By: /s/ Anjeza Gjino

Name: Anjeza Gjino

Title: Chief Financial Officer

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PC

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Articles of Amendment
(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

FORM MUST BE TYPED

(1) Exact name of corporation: Cydelion Therapeutics, Inc.

(2) Registered office address: 155 Federal Street, Boston, MA 02110
(number, street, city or town, state, zip code)

(3) These articles of amendment affect article(s): Article IV
(specify the number(s) of article(s) being amended (I-VI))

(4) Date adopted: May 15, 2023
(month, day, year)

(5) Approved by:

(check appropriate box)

- the incorporators.
- the board of directors without shareholder approval and shareholder approval was not required.
- the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

Article IV(B) of the Corporation's Restated Articles of Organization is amended to include the following language as an introductory paragraph:

"Effective as of May 15, 2023, at 5:00 p.m. Eastern time (the "Effective Time"), every 20 shares of Common Stock of the Corporation issued and outstanding immediately before the Effective Time shall automatically, without further action on the part of the Corporation or any holder of Common Stock, be reclassified, combined, converted and changed into 1 fully paid and nonassessable share of Common Stock (the "Reverse Stock Split"). Notwithstanding the Reverse Stock Split, the authorized number of shares of Common Stock and the par value of the Common Stock after the Reverse Stock Split shall be the same as in effect immediately before the Reverse Stock Split. No fractional shares shall be issued in the Reverse Stock Split. In lieu of any fractional shares to which a stockholder of record would be entitled as a result of the Reverse Stock Split, the Board of Directors of the Corporation may in its sole discretion pay in money or property the value of any fractional shares or arrange for disposition of fractional shares by the stockholders."

In lieu of any fractional share to which the stockholder would otherwise be entitled, the Corporation shall pay cash in an amount equal to such fraction multiplied by the then fair market value of the Common Stock as determined by the Board of Directors of the Corporation.

PC.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:


WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

Total authorized after amendment:

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by:  _____
(signature of authorized individual)

- Chairman of the board of directors,
- President,
- Other officer,
- Court-appointed fiduciary,

on this 15th _____ day of May _____, 2023 _____.



Cyclerion Announces Reverse Stock Split

CAMBRIDGE, Mass., May 15, 2023 (GLOBAL NEWSWIRE) - Cyclerion Therapeutics, Inc. (the “Company”, “Cyclerion Therapeutics”, “Cyclerion”) (Nasdaq: CYCN) announced today that it will effect a reverse stock split of its outstanding shares of common stock at a ratio of 1-for-20, effective as of 5:00 p.m. Eastern Time on May 15, 2023. The reverse stock split was approved by the Company’s stockholders at its annual meeting of stockholders held on May 15, 2023, with the final ratio determined by the Company’s board of directors.

As a result of the reverse stock split, each twenty shares of the Company’s issued and outstanding common stock will be automatically combined and converted into one issued and outstanding share of common stock. The Company’s shares of common stock will begin trading on a split-adjusted basis under a new CUSIP number 23255M204 on The Nasdaq Capital Market commencing upon market open on May 16, 2023 under the existing symbol “CYCN.” Outstanding equity-based awards and other outstanding equity rights will be proportionately adjusted. No fractional shares will be issued as a result of the reverse stock split. Stockholders who would otherwise be entitled to a fractional share of common stock will instead receive cash in lieu of fractional shares based on \$0.2232, the closing sale price of the common stock as reported in the Wall Street Journal on May 12, 2023. Immediately after the reverse stock split becomes effective, there will be approximately 2,176,244 shares of common stock issued and outstanding.

About Cyclerion Therapeutics

Cyclerion Therapeutics is a clinical-stage biopharmaceutical company on a mission to develop treatments for serious diseases. Cyclerion’s portfolio includes novel sGC stimulators that modulate a key node in a fundamental signaling network in both the CNS and the periphery. The multidimensional pharmacology elicited by the stimulation of sGC has the potential to impact a broad range of diseases. Zagociguat is a CNS-penetrant sGC stimulator that has shown rapid improvements across a range of endpoints reflecting multiple domains of disease activity, including mitochondrial disease-associated biomarkers. CY3018 is a CNS-targeted sGC stimulator in preclinical development that preferentially localizes to the brain and has a pharmacology profile that suggests its potential for the treatment of neuropsychiatric diseases and disorders. Cyclerion has entered into a definitive agreement to sell zagociguat and CY3018 to a new private company formed by certain current Cyclerion shareholders and new investors who have agreed to invest \$81M to advance these assets. The transaction is subject to approval by Cyclerion shareholders. Praliciguat is a systemic sGC stimulator that is licensed to Akebia and being advanced in rare kidney disease. Olinciguat is a vascular sGC stimulator that the Company intends to out-license for cardiovascular diseases. For more information about Cyclerion, please visit <https://www.cyclerion.com/> and follow us on Twitter (@Cyclerion) and LinkedIn (www.linkedin.com/company/cyclerion).

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. In particular, the Company’s statements regarding the assessment of the best combination of capital, capabilities, and transactions available to it resulting in the Company pursuing a transaction or that any transaction, if pursued, will be completed on attractive terms, the success of any such potential transactions in delivering any future value to the Company, the sufficiency of any expected revenues to provide liquidity and capital resources to pursue any of our go-forward business plans regarding any product candidate, the potential for zagociguat in the treatment of mitochondrial diseases, the potential for CY3018 in the treatment of CNS diseases, the potential for olinciguat in the treatment of cardiovascular and cardiopulmonary diseases, the potential for any successful development of any of our assets, and other trends and potential future results are examples of such forward-looking statements. The forward-looking statements include risks and uncertainties, including, but not limited to, the success of any transactions in delivering any future value to the company, our ability to succeed with any go-forward business, the sufficiency of any expected proceeds to provide liquidity and capital resources to pursue any of our go-forward business plans regarding any product candidate (including without limitation our ability to fund additional clinical trials); any ability to successfully demonstrate the efficacy, safety and therapeutic effectiveness of any product candidate; any results of clinical studies not necessarily being indicative of or supported by the final results of subsequent clinical trials; the timing of and ability to pursue, obtain and maintain U.S. Food and Drug Administration (“FDA”) or other regulatory authority approval of, or other action with respect to, product candidates; the Company’s ability to successfully defend its intellectual property or obtain necessary licenses at a cost acceptable to the Company, if at all; the successful implementation of the Company’s research and development programs and collaborations; the success of the Company’s license agreements; the acceptance by the market of the product candidates, if approved; and other factors, including general economic conditions and regulatory developments, not within the Company’s control. The factors discussed herein could cause actual results and developments to be materially different from those expressed in or implied by such statements. 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 circumstance.

Investors and Media Inquiries

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