

**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): January 3, 2026

CYCLERION THERAPEUTICS, INC.
(Exact name of registrant as specified in charter)

Massachusetts
(State or Other Jurisdiction
of Incorporation)

001-38787
(Commission
File Number)

83-1895370
(I.R.S. Employer
Identification No.)

245 First Street, 18th Floor
Cambridge, Massachusetts 02142
(Address of Principal Executive Offices, including Zip Code)

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

(Former name or former address, if changed since last report.)

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

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 (see General Instruction A.2. below):

- 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))

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 1.01. Entry into a Material Definitive Agreement.

On January 3, 2026, Cycleron Therapeutics, Inc. (the “Company”) and the Medsteer, SAS (“Medsteer”) entered into a Collaboration and Option Agreement (the “Collaboration Agreement”) pursuant to which Medsteer granted to the Company (i) a non-exclusive, worldwide, royalty-free, sublicensable license of certain of Medsteer’s technology, software and intellectual property to develop an anesthetic delivery system with Medsteer and (ii) an exclusive option (the “Option”), exercisable at the Company’s sole discretion, to obtain an exclusive, worldwide, royalty-bearing, sublicensable license of certain of Medsteer’s technology, software and intellectual property to develop or commercialize licensed products in any field of use except for sedation regulation for patients undergoing major surgery, in multi-bed or intensive unit wards, or in the context of medical transport (the “Company Field”). The Company may exercise the Option at any time until the earlier of the second anniversary of the effective date of the Collaboration Agreement, which period may be extended for an additional two years at the Company’s option and upon payment of a nominal fee or by mutual agreement of the Company and Medsteer (the “Option Exercise Period”).

Under the terms of the Collaboration Agreement, the Company will pay to Medsteer a nominal upfront payment, a payment upon exercise of the Option, and Medsteer will be eligible to receive up to \$3.7 million upon the achievement of certain development, regulatory and sales milestone payments. Medsteer will also receive an annual royalty payment and royalties in a percentage in the low single digits based on future net sales of licensed products, subject to certain adjustments as set forth in the Collaboration Agreement.

In addition, pursuant to the Collaboration Agreement, Medsteer and the Company will jointly develop an anesthetic delivery system for use in the Company Field. The Company will pay Medsteer a daily fee for Medsteer’s work on development pursuant to the Collaboration Agreement as well as certain other fees and expenses incurred by Medsteer in connection with such development. Medsteer and the Company will jointly own all know-how produced from the collaboration activities. Medsteer also granted to the Company a right of first negotiation with respect to any transaction between Medsteer and a third party with respect to know-how produced from the collaboration activities.

The term of the Collaboration Agreement will continue until the earlier of (i) if the Company has not exercised the Option, upon the expiration of the Option Exercise Period, and (ii) if the Company has exercised the Option, upon the expiration of all payment obligations pursuant to the Collaboration Agreement, unless earlier terminated by the parties in accordance with the terms of the Collaboration Agreement.

The foregoing description of the terms of the Collaboration Agreement is not complete and is qualified in its entirety by reference to the text of the Collaboration Agreement, a copy of which the Company intends to file as an exhibit to its Annual Report on Form 10-K for the year ended December 31, 2025.

Item 7.01 Regulation FD Disclosure

On January 5, 2026, the Company issued a press release announcing its entry into the Collaboration Agreement and providing an update on the development of CYC-126, its lead product candidate.

In addition, the Company has prepared an investor presentation with respect to the License Agreement and update on CYC-126.

A copy of the press release and investor presentation are attached to this Current Report on Form 8-K as Exhibit 99.1 and Exhibit 99.2, respectively, and incorporated herein by reference. The exhibits furnished under Item 7.01 of this Current Report on Form 8-K 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 subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated January 5, 2026.
99.2	Investor Presentation, dated January 6, 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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.

Date: January 6, 2026

By: /s/ Regina Gaul, Ph.D.
Name: Regina Gaul, Ph.D.
Title: President and Chief Executive Officer



Cyclerion Therapeutics Announces Strategic Agreement with Medsteer and Progress Toward Initiating Phase 2 Proof-of-Concept Study for CYC-126 in Treatment-Resistant Depression

– Cyclerion Strengthens Development of Closed-Loop Anesthetic Platform through Strategic Collaboration Agreement with Medsteer –

– Comprehensive Business Update and Path to Initiating Phase 2 Proof-of-Concept (“POC”) Study in the Second Half of 2026 –

– Webcast Being Held on January 6, 2026 at 8:00 a.m. ET, Featuring Key Opinion Leader, Dr. Hussein Manji –

CAMBRIDGE, Mass., Jan. 5, 2026 (GLOBE NEWSWIRE) – Cyclerion Therapeutics, Inc. (Nasdaq: CYCN), a biopharmaceutical company pioneering neuropsychiatric therapies, today announced an application-specific, exclusive collaboration with Medsteer, a leader in anesthetic delivery systems driven by real-time patient feedback. The new collaboration agreement expands upon the parties’ existing development collaboration and is intended to enable the integration of Medsteer’s proprietary technology and know-how into Cyclerion’s lead program, CYC-126.

CYC-126 is a potentially novel anesthetic-based investigational therapy that incorporates real-time patient feedback and is currently being developed for the treatment of treatment-resistant depression (“TRD”). CYC-126 is being designed as an individualized, precision-delivered treatment that leverages well-characterized anesthetic agents in combination with real-time EEG monitoring and algorithm-guided dosing. Cyclerion believes this approach has the potential to enable clinicians to more precisely guide patients toward targeted brain states that may be associated with antidepressant effects, addressing a significant unmet need among patients with TRD who are looking for alternative therapies.

“This strategic collaboration with Medsteer marks an important step in advancing our lead program, CYC-126, a potential first-in-class therapy for treatment-resistant depression,” said Regina Graul, Ph.D., Chief Executive Officer of Cyclerion. “Medsteer’s deep translational expertise and proven closed-loop anesthetic delivery technology make them an ideal strategic partner to accelerate our anesthesia-enabled platform development while potentially reducing technical and execution risk. By combining Cyclerion’s neuropsychiatric and clinical development expertise with Medsteer’s leadership in closed-loop anesthetic delivery systems, we are strengthening our development strategy, reinforcing our clinical timeline, and moving forward with confidence toward initiating our Phase 2 proof-of-concept study in 2026.”

“Treatment-resistant depression remains one of the most pressing unmet needs in mental health. With the continued guidance of our leading scientific advisors, we believe CYC-126 represents a compelling opportunity to deliver a more individualized, technology-enabled approach for patients who are looking for different treatment options. Building on the strong progress of our multidisciplinary collaborations, we believe our platform has the potential to meaningfully advance the treatment paradigm for TRD and other neuropsychiatric diseases,” said Regina Graul, Ph.D., Chief Executive Officer of Cyclerion.

“Integrating intelligent software agents with real-time patient feedback holds great potential to improve clinical outcomes. We are thrilled to ramp up our work with Cyclerion Therapeutics in the field of neuropsychiatry and leverage our proprietary algorithms to help build the next generation of therapies,” said Nicolas Choussat, co-founder and Chief Operating Officer of Medsteer.

Cyclerion will discuss these updates during tomorrow’s Investor Webcast, featuring Dr. Hussein Manji, a globally recognized leader in neuroscience and mental health innovation. Dr. Manji’s distinguished career spans leadership roles at the National Institutes of Health, where he advanced foundational research on synaptic plasticity, and at Janssen/Johnson & Johnson, where he served as Global Head of Neuroscience, driving the development of novel treatments for mood disorders. He currently holds professorships at Oxford University and Yale University, focusing on severe neuropsychiatric disorders, and is a member of the National Academy of Medicine. Dr. Manji is widely regarded as a thought leader in mental health policy and innovation, with hundreds of peer-reviewed publications and a track record of translating science into transformative therapies.

Cyclerion will also provide a broader business update highlighting the Company’s recent progress and its continued advancement toward initiating a multinational Phase 2 POC clinical study of CYC-126 in 2026.

Key Highlights

- **Medsteer Strategic Collaboration:** Cyclerion has entered into an option-to-license agreement with Medsteer SAS (“Medsteer”), a recognized leader in closed-loop anesthetic delivery solutions, providing access to validated EEG-guided closed-loop control technology, including computational control modules, control software, and extensive annotated datasets. Medsteer’s technology is supported by experienced engineering capabilities developed across more than 25 clinical settings and more than 9,000 patients. This collaboration is intended to accelerate the development of Cyclerion’s fit-for-purpose drug delivery system across its defined field, which extends beyond neuropsychiatric diseases such as TRD, to other applications excluding use in major surgery, intensive care units, or within the context of medical transport.
- **Product Development Progress:** Following today’s announcement of the strategic development collaboration with Medsteer, Cyclerion remains on track to complete device integration and finalize its proprietary drug delivery system ahead of the planned initiation of the Phase 2 POC study of CYC-126 in the second half of 2026. The Company expects to leverage primarily FDA-cleared device components, together with the Medsteer strategic partnership and the previously announced MIT license, with the Company’s own fit-for-purpose improvements, to support full device build prior to the Phase 2 POC start this year.
- **Regulatory Path:** Cyclerion is advancing its regulatory strategy to support initiation of a multinational Phase 2 POC clinical trial. The Company currently plans to target first patient enrollment in Australia in 2026 under the CTN/HREC (Clinical Trial Notification / Human Research Ethics Committee) pathway, which provides for an expedited review process, while continuing preparatory work to support a potential future U.S. IND submission. Initial POC clinical data from this program are currently expected in 2027.

Cyclerion will host a webcast tomorrow, January 6, 2026, at 8:00 a.m. Eastern Time to discuss the Medsteer Development Collaboration along with business updates on the path to initiating a Phase 2 POC study in 2026. Dr. Hussein Manji will also discuss the pressing need and potential market opportunity for CYC-126. To access the webcast, please visit the “News and Events” section under “Investors and Media” on the Cyclerion website at www.cyclerion.com. The replay will be available after posting and will remain archived for one year.

For more information about Cyclerion, please visit <https://www.cyclerion.com/> and follow us on Twitter (@Cyclerion) and LinkedIn (www.linkedin.com/company/cyclerion).

About Cyclerion Therapeutics

Cyclerion Therapeutics, Inc. (“Cyclerion” or the “Company”) is a biopharmaceutical company focused on building a new pipeline of therapeutics for neuropsychiatric diseases, with CYC-126, an individualized therapy for TRD, as its foundational product candidate. Given the significant unmet medical need in TRD, the program’s stage of clinical development, and the strong commercial opportunity, the Company believes this program is well positioned to serve as the cornerstone of its future growth.

Cyclerion became an independent, publicly traded company on April 1, 2019, following a tax-free spin-off from Ironwood Pharmaceuticals, Inc. The Company was originally established to develop novel soluble guanylate cyclase (sGC) stimulators for serious diseases in both the central nervous system and the periphery. As part of its strategic shift toward neuropsychiatry, Cyclerion sold zagociguat and CY3018 to Tisento in 2023, out-licensed pralinciguat in 2021, and is currently in diligence with other parties for olinciguat. The Company continues to leverage these legacy sGC assets with the goal of generating revenues to help fund its strategic pipeline in neuropsychiatry.

About Medsteer

Medsteer is a leading research innovator in the field of anesthetic delivery systems driven by real-time patient feedback. Using AI-based algorithms, Medsteer’s proprietary solution automates the delivery of propofol and remifentanyl for all types of medical procedures and all patients. Medsteer’s EasyTIVA regulation algorithm has been clinically validated through more than 25 clinical settings and more than 9,000 patients.

Forward Looking Statement

Certain matters discussed in this press release are “forward-looking statements”. We may, in some cases, use terms such as “believes,” “potential,” “anticipates,” “expects,” “plans,” “could,” “will,” “intends,” 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, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. 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 our ability to develop product candidates, the timing of initiation of our Phase 2 Proof-of-Concept study, our anticipated capital requirements and the timing of related milestones, and availability of clinical data. 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. Some of the key factors that could cause actual performance and results to differ materially from those projected or suggested in the forward- looking statements include, but are not limited to, the substantial doubt regarding the our ability to continue as a going concern, our ability to raise additional funding, our ability to enroll patients in future clinical studies, our ability to obtain regulatory approval for our product candidates, unanticipated changes to our nonclinical or clinical study protocols due to regulatory reasons or unanticipated events, which could lead to increased costs to us and could delay our development timeline, our reliance on third parties to conduct clinical studies and to manufacture drug supplies for our product candidates, our ability to adequately protect our intellectual property, and the other important risk factors discussed under the heading “Risk Factors” in our Annual Report on Form 10-K filed with the SEC on March 5, 2025. 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.

Investor & Media Relations:

IR@cyclerion.com



Source: Cyclerion Therapeutics, Inc.

Cyclerion: Pioneering a New Era in Neuropsychiatric Therapies

Investor Call: January 6th, 2026



Legal Disclaimer

This presentation has been prepared by Cycleron Therapeutics, Inc. and its consolidated subsidiaries ("the Company," "Cycleron," "we," "us," and "our").

Certain matters discussed in this presentation are "forward-looking statements." We may, in some cases, use terms such as "potential," "may," "expects," "plans," "could," "opportunity," "intends," 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, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. 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 presentation include, but are not limited to, statements about the timing of development and commercialization of our product candidates, our ability to develop product candidates, the timing of initiation our Phase 2 Proof-of-Concept study, the design of our Phase 2 POC study, the expected timing of milestone payments related to Akebia clinical trials, our anticipated capital requirements, and the timing of related milestones, availability of clinical data, creation of shareholder value, and adoption of our product candidates once commercialized, ongoing discussions with potential business partners and expected addressable market size. We cannot assure you that the forward-looking statements in this presentation will prove to be accurate. Some of the factors that could cause actual performance and results to differ materially from those projected or suggested in the forward-looking statements due to various risks and uncertainties, include, but are not limited to, the substantial doubt regarding the our ability to continue as a going concern, our ability to raise additional funding, our ability to enroll patients in future clinical studies, our ability to obtain regulatory approval for our product candidates, unanticipated changes to our nonclinical or clinical study protocols due to regulatory reasons or unanticipated events, which could lead to increased costs to us and could delay our development timeline, our reliance on third parties to conduct clinical studies and to manufacture drug supplies for our product candidates, our ability to adequately protect our intellectual property, and the other important risk factors discussed under the heading "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 4, 2025. 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 presentation and the Company undertakes no obligation to update such forward-looking statements to reflect subsequent events or circumstances.

Certain market data, study data and industry data used in this presentation were obtained from reports of governmental agencies and industry publications, studies and surveys. Management has not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness.






Today's Agenda

- 1. Cyclerion and CYC-126 Overview**
- 2. CYC-126 in Treatment Resistant Depression (TRD): Unmet Need and Planned Phase 2 Proof-of-Concept (POC) Study**
- 3. Provide Updates on Path Toward Initiating CYC-126's Phase 2 Proof-of-Concept Study in 2026**
 - Product development including the recently announced Medsteer collaboration
 - Regulatory
 - Financial
- 4. Timelines and Milestones**

Cyclerion and CYC-126 Overview



Cyclerion: a new, pioneering neuropsychiatric-focused company

 Platform	<ul style="list-style-type: none">• Lean, nimble team with world-class neuropsychiatric, anesthesia, intelligent medical systems and biopharma experience• Potential first-in-class platform for tech-enhanced therapeutics aiming to optimize patient benefit
 CYC-126: Initial Therapy	<ul style="list-style-type: none">• Potential first anesthetic-based therapy in a patient feedback loop for neuropsychiatric indications• Differentiated treatment for 3M+ patients with TRD desperate for new options• Known Mode of Action and compelling clinical precedent could help de-risk therapeutic use of propofol for TRD• Fits within existing treatment paradigm, with the opportunity to be the preferred treatment for patients, physicians, and hospitals
 Milestones	<ul style="list-style-type: none">• Today's announcement: Medsteer collaboration provides agreement to incorporate key aspects of closed-loop anesthetic delivery for clinical applications within and well beyond neuropsychiatric diseases, such as TRD• Capital-efficient path to initiate POC study in 2H 2026 with initial POC data expected in 2027, and full POC data expected in 2028

CYC-126: Potential to be the first individualized treatment for TRD

WHAT



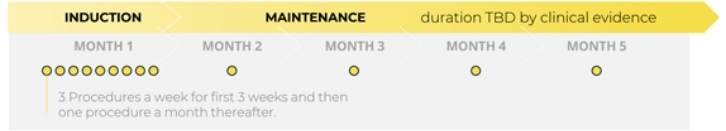
Generic IV¹ anesthetics (propofol + dexmedetomidine) with extensive clinical safety experience, and a **personalized delivery system** operating as a co-pilot to anesthesiologist

HOW



We believe sedation could **recalibrate brain region communications** that are dysregulated in patients with TRD.

Potentially two stages of treatment: Induction and maintenance, treatment duration estimated to be 2-3 hours

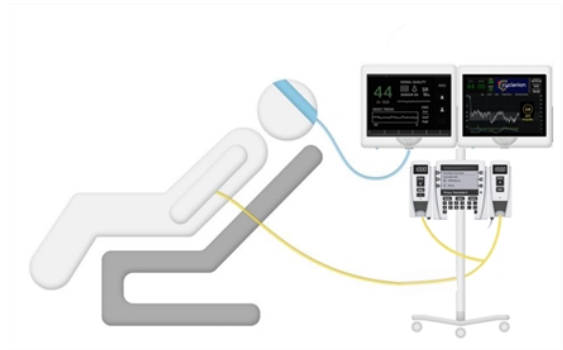
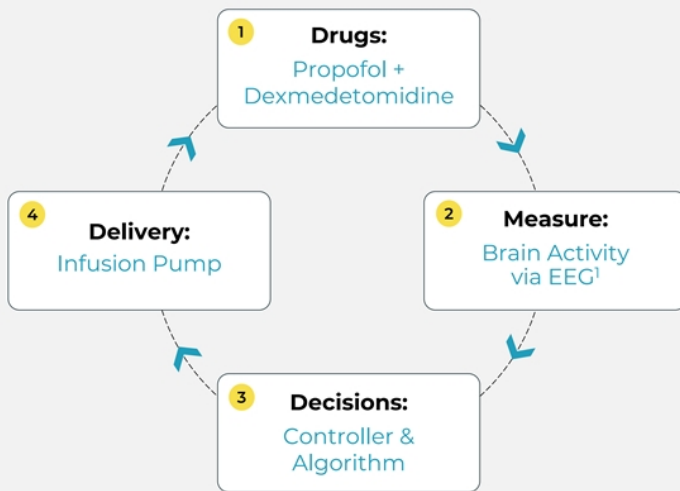


WHY



A clear unmet need with **<10% of the 3M TRD patients currently being treated** with approved therapies
We believe CYC-126 could provide **a new therapeutic layer** that **could address all TRD patients**

CYC-126: A potentially novel closed-loop treatment for TRD



- A potential closed-loop, EEG¹-guided, tech-enabled system
- Designed to personalize and reproducibly induce specific sedation states
 - Slow-Wave Activity (SWA)
 - Burst Suppression (BS)

**CYC-126 in Treatment Resistant
Depression: Unmet Need and
Phase 2 Proof-of-Concept Study**



Burden of the disease: Unmet need to be addressed by novel therapeutics



Major depression: #1 cause of disability worldwide¹



~1 in 3 patients do not achieve adequate relief using current treatments²

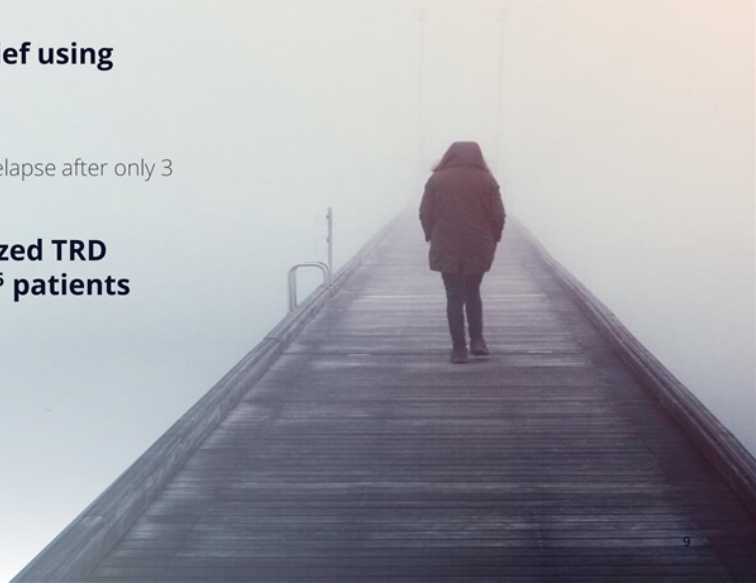
- ~3+ million US adults with treatment-resistant depression³
- Of TRD patients who respond to a current treatment, ~1/2 relapse after only 3 months of maintenance treatment



Suicide rate is 7-fold higher among hospitalized TRD patients than in treatment responsive MDD⁵ patients

- Current treatments require 3-6 weeks to become effective – too slow to aid acutely suicidal patients⁴

¹World Health Organization, "Global Burden of Mental Disorders". ²Cleveland Clinic Journal of Medicine. Volume 75 • Number 1 January 2008. ³IMS and Truven Health. ⁴National Center for Injury Prevention and Control CDC, 2014. ⁵Major Depressive Disorder



Depression is linked to a number of co-morbidities and increased risk of other mental and physical illnesses

Depressed patients also have:



2-4x increased risk of premature death¹



60% increased risk of diabetes²



30-40% of under 20s diagnosed with depression develop neurotic disorders within 5 years³

10% increase in the risk of schizophrenia and substance use³



2x risk of heart attack or stroke²


Patients with chronic heart failure and depression have **double the treatment costs²** of those without depression and are **8x more likely to die⁴**



29% increased risk of cancer⁵



Cancer patients who are depressed have **longer hospitalization, poorer quality of life and 34% higher death rate^{2,5}**

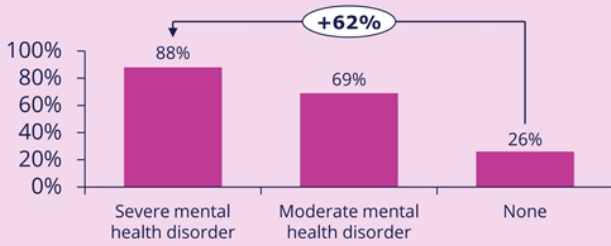
 Due to the complex nature of interactions between physical and mental disorders, it is difficult to demonstrate causality in co-morbid diseases; the sources used here are intended to demonstrate an association between depression and each co-morbid disease, please cite as such.

Sources: ¹Naylor, King's Fund Research, 2012. ²WHO, 2017b. ³Plana-Ripoll, JAMA Psychiatry, 2019. ⁴Junger, Eur J Heart Fail, 2005. ⁵Chida, Nat Clin Pract Oncol, 2008

Mental health disorders have a significant impact on patient ability to work, leading to increased work absence and disability payments



Severe mental health disorders cause reduced work productivity¹



Those with a severe mental health disorder have a **6-7 times increased risk of unemployment**²



37% of disability benefits in certain European⁴ countries are related to mental health disorders, amounting to **€112 billion** in 2015³

Annual spend on disability benefits (Europe⁵, 2015³)



Sources: ¹OECD, 2015, ²OECD, 2014, ³OECD Health at a Glance: Europe 2018

⁴Average based on data from Austria, Belgium, Denmark, Netherlands, Sweden and the UK; ⁵average based on data from 21 European countries included in the 2010 Eurobarometer

The pressing need for better approved treatment options for the 3+M U.S. patients that progress to TRD

3M TRD Patients that Progress through Therapy

Cyclerion Product: Potentially Applicable to All TRD Patients

Potentially safe and effective treatment through personalized delivery of common anesthetics

Spravato¹:
35K Patients in 2024

Recently approved drug, but carries safety warnings, potential risk for abuse and misuse²

rTMS³:
44K Patients in 2023

Brain stimulation devices that carry inconsistent effectiveness⁴

ECT⁵: 100K Patients in 2024

- Anesthetized patient receiving repeated seizure-inducing treatment at the hospital
- Acute and chronic safety concerns, including memory loss⁶



¹Evaluate Pharma | ²See Spravato prescribing information for full boxed warning | ³Repetitive Transcranial Magnetic Stimulation, Neurotech Features | ⁴DOI: 10.1002/14651858.CD003493
⁵Johns Hopkins University School of Medicine | ⁶DOI: 10.1192/bjo.2020.17

Clinical precedent for use of propofol in TRD

Three early-phase clinical studies¹ support propofol's potential as a rapid-acting antidepressant in TRD

Propofol showed consistent signals of efficacy with favorable safety profiles¹

- **Rapid onset** of antidepressant effect seen within **1-2 weeks**
- **Durable benefit lasting 3-6 months**
- No major safety signals
- Achieving specific EEG state is critical for clinical efficacy

Difficult to achieve and maintain specific EEG state (BS or SWA) with Anesthesiologist-controlled closed-loop dosing


CYC-126 is intended to provide proprietary, tech-enabled, closed-loop delivery of anesthetics to precisely achieve and maintain specific EEG state

Expect to initiate multi-national POC study in 2026

To confirm existing clinical precedent with CYC-126

Expected Phase 2 RCT¹, Two Part, POC Study Design

	PART A: Safety and Pharmacodynamics (PD)	PART B: Safety & Efficacy
Design	RCT, double-blind 3 arms: GA1 ² , GA2 ³ , Sham N=9	RCT, double-blind 3 arms: GA1 ² , GA2 ³ , Sham N=60
Representative Endpoints	<ul style="list-style-type: none"> Induction and maintenance of SWA and BS, safety, sedation depth, total dose, change in depressive symptoms as measured by MADRS score and PRO⁴, ability of Sham treatment to mimic sedative nature 	<ul style="list-style-type: none"> Safety, change in depressive symptoms as measured by MADRS⁵, durability of effect as measured by MADRS and PRO⁶, cognitive ability, ability of Sham treatment to mimic sedative nature
Objectives	<ul style="list-style-type: none"> Confirm ability to induce and maintain target EEG states Characterize safety and tolerability Explore clinical antidepressant effect 	<ul style="list-style-type: none"> Demonstrate clinical antidepressant effect Confirm safety and tolerability Select EEG signature for use in confirmatory RCTs



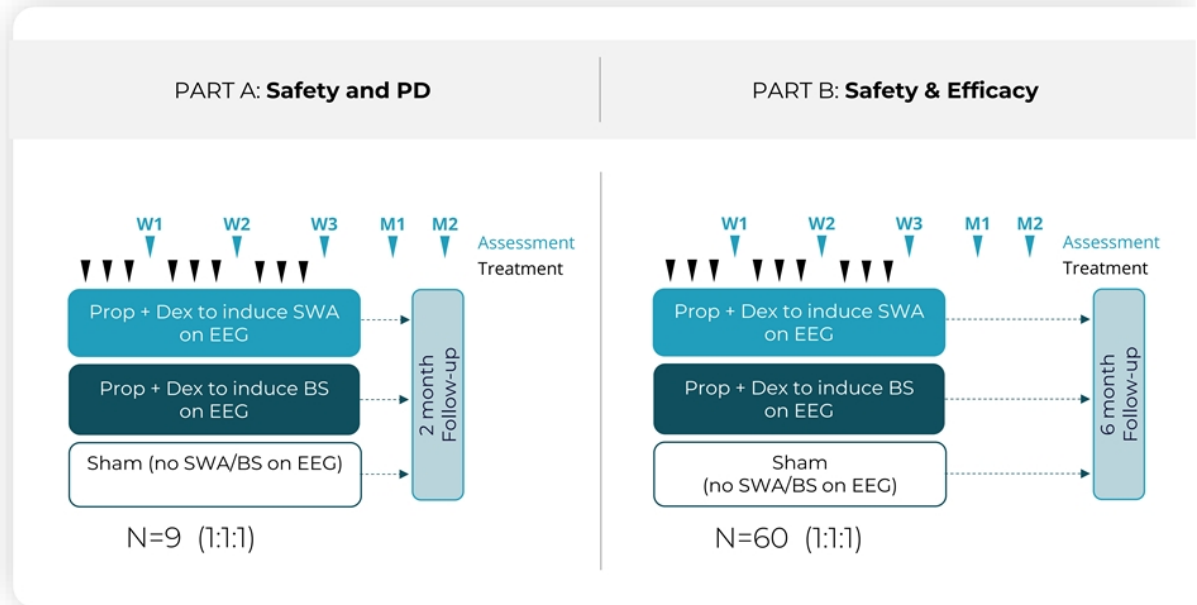
¹Randomized Controlled Trial | ²GA1=General Anesthesia State 1 | ³GA2=General Anesthesia State 2 | ⁴MADRS=Montgomery-Åsberg Depression Rating Scale and Patient Reported Outcomes assessed monthly through 2M | ⁵Change from baseline in MADRS at Day 29; Response is defined as ≥50% reduction in MADRS total score from baseline to Day 29. Remission is defined as a MADRS total score ≤ 12 on Day 29 | ⁶Assessed monthly through 6M by MADRS score and PRO

Proof-of-Concept study design: Expect initial POC data in 2027

Expected Phase 2 RCT, Two Part, POC Study Design

Patient Population Key Criteria

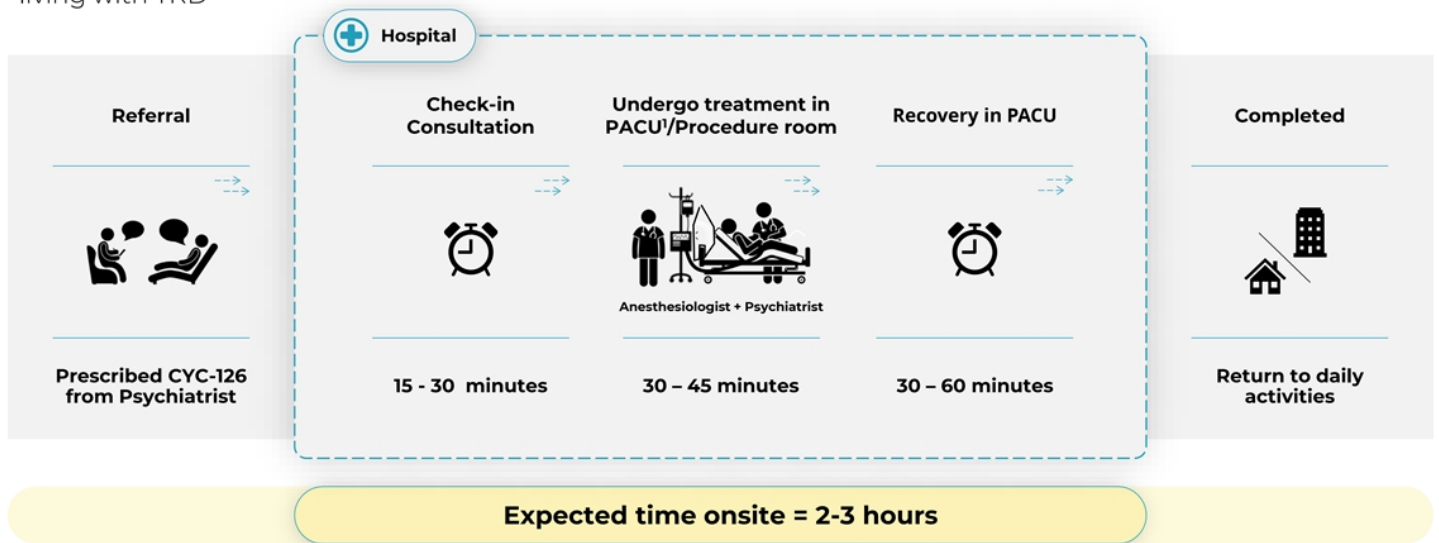
- 18-65 yrs
- TRD; Failed 2+ ADM/D¹
- MADRS total score \geq 28 at both baseline and screening
- No active suicidal ideation
- No contraindication to anesthesia
- No diagnosed bipolar or schizophrenia
- ASA Class I-III²



¹ADM/D = antidepressant medication or device-based treatment ²American Society of Anesthesiologists Physical Status Scale

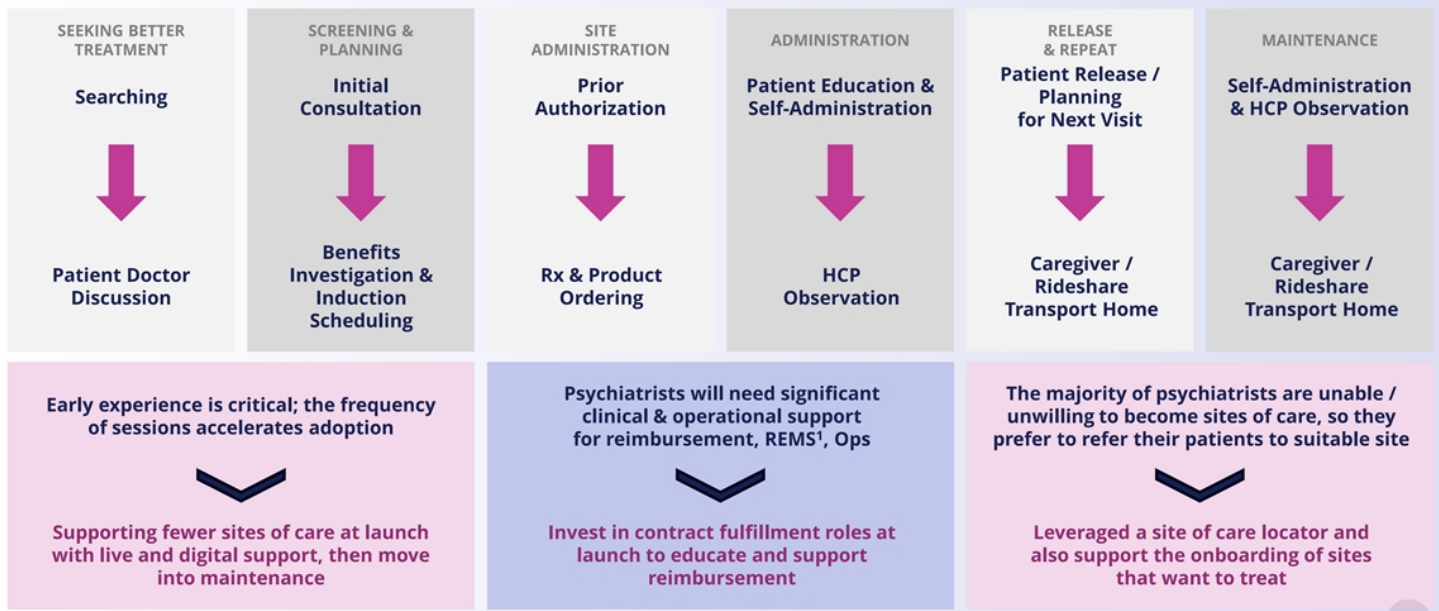
Potential efficiency of workflow for patients, providers, and facilities

Opportunity for physicians and centers can provide effective & safe care, at scale, to people living with TRD



Working toward a new efficacious Rx being implemented to support an optimal patient and clinical experience

THE JOURNEY

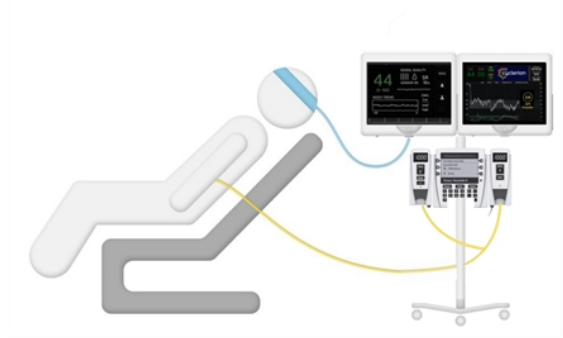
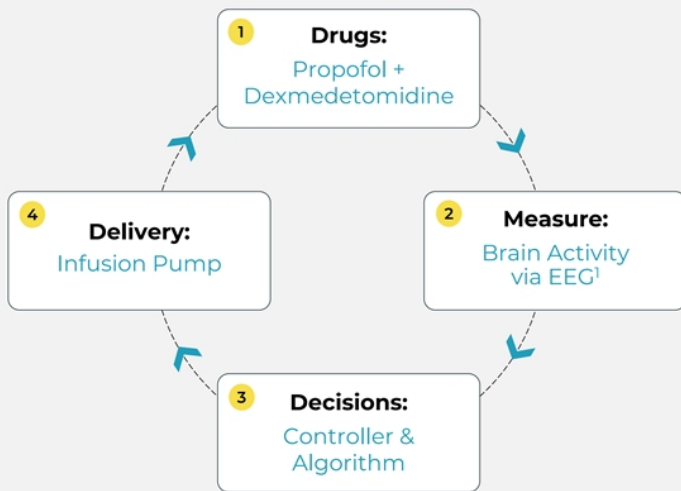


¹Risk, Evaluation, Mitigation Strategies

Product Development Update



CYC-126: A potentially novel closed-loop treatment for TRD



- A potential closed-loop, EEG¹-guided, tech-enabled system
- Designed to personalize and reproducibly induce specific sedation states
 - Slow-Wave Activity (SWA)
 - Burst Suppression (BS)

CYC-126: Progress with integrating key components



Key Components

Computational Control Module

Proprietary sedation-control software and TRD-specific protocol

Leverages Medsteer collaboration announced today

EEG Monitor

Leveraging FDA-cleared components

Minimizes hardware & regulatory risk while staying capital efficient

Infusion Pump

Use of common, generic anesthetics

Leverages previously disclosed MIT license

Drug

Continue to be on track to complete full device build prior to POC study start in 2H 2026

Medsteer multi-dimensional strategic collaboration

Medsteer has significant expertise in closed-loop anesthesia delivery

- Using EEG signal inputs & proprietary algorithms to administer a precise rate of drug to achieve a specific sedation state
- Backed by 25 clinical trials, more than 9,000 patients and broad research use in the hospital setting, deep translational expertise

Strategic collaboration framework



Scope of agreement

- Cycleron's field extends within and beyond neuropsychiatric diseases such as TRD; and includes all uses other than major surgery, general or multi-bed intensive care units, and medical transport

Intended to enable faster, lower-risk development of our closed-loop system in neuropsychiatry and other indications



Regulatory Update



Regulatory strategy: Multinational path to Phase 2 POC

Single Australia (AUS) and United States (US) study for Cycleron drug-device combination product



AUS TGA¹: enables early FPI²

- TGA CTN³ anticipated, ethics (HREC⁴) lead review
- Enable FPI with commercially sourced drugs
- Expect submission and FPI in 2026



US FDA⁵: ongoing engagement

- Initial feedback from FDA received
- Regulated as Drug-led drug-device combination product
- Pre-IND⁶ feedback in Q1 2026

Financial Update



Financial updates

\$4.6M Cash Balance as-of September 30th, 2025

Praliguat Update

- Akebia Therapeutics announced initiation of Phase 2 in focal segmental glomerulosclerosis (FSGS)
- Expect \$1M milestone paid upon first-patient-dosed in 1H 2026

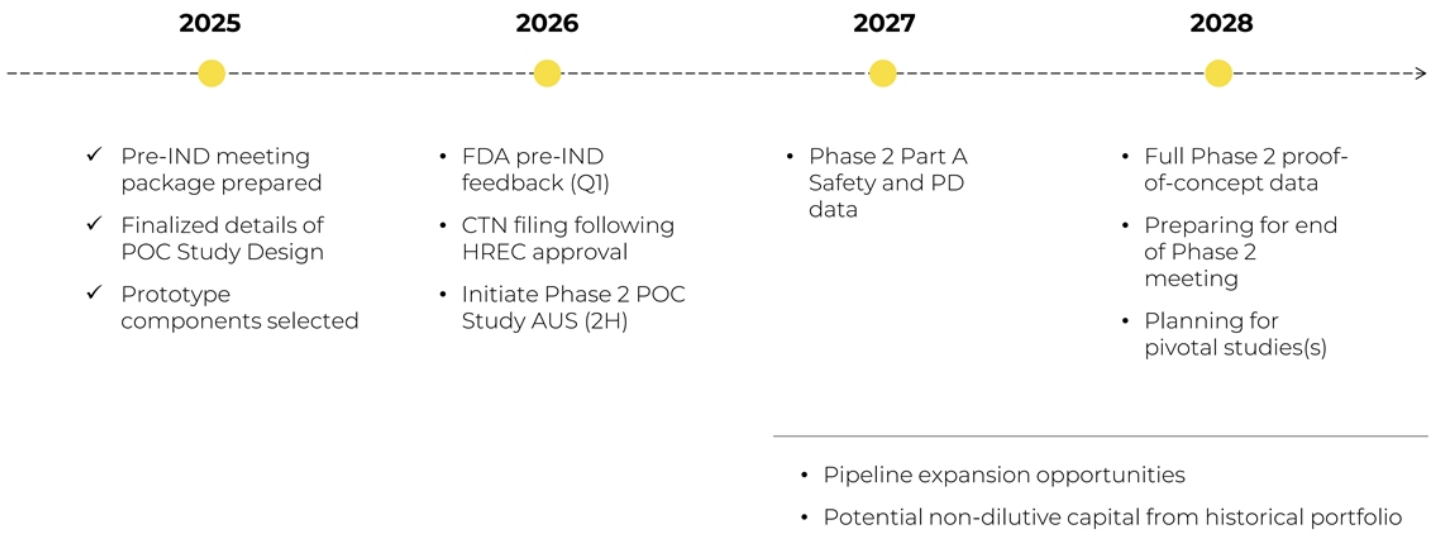
Additional capital needs:

- \$50M needed to get through full POC data in 2028
- \$20M needed to get through initial data in 2027

Expected Timeline and Milestones



Expected milestones



Thank You

