

CYCLERION THERAPEUTICS, INC.

Audit Committee Charter

Statement of Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Cycleron Therapeutics, Inc. (the “Company”) is to (i) appoint, oversee and, if necessary, replace the Company’s independent registered public accounting firm, and (ii) act on behalf of, and provide assistance to, the Board in fulfilling its oversight responsibility with respect to the Company’s accounting and reporting practices, and the quality and integrity of its financial reports.

The Committee’s role is one of oversight. The Company’s management is responsible for preparing the Company’s financial statements and the Company’s independent registered public accounting firm is responsible for auditing such financial statements. While the Committee has the oversight, supervisory and other powers and responsibilities set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits, to implement or to assess the Company’s system of internal controls, or to determine or certify that the Company’s financial statements are complete and accurate or are in compliance with generally accepted accounting principles. These matters and tasks are the responsibility of the Company’s management and/or its independent registered public accounting firm.

Consistent with the Committee’s oversight role, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures, and practices at all levels. The Committee should also provide for open communication among the Company’s independent registered public accounting firm and senior management and the Board.

To the fullest extent permissible under applicable law, each member of the Committee is entitled to rely in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Committee by any of the Company’s officers, employees or committees, the Company’s independent registered public accounting firm or any other person as to matters such Committee member reasonably believes are within such other person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Organization

Unless otherwise permitted by applicable phase-in rules and exemptions, the Committee shall be comprised of at least three members of the Board, who, shall satisfy the audit committee independence requirements of The Nasdaq Stock Market (regardless of whether shares of Company common stock are listed on that exchange) and the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”), as such requirements are interpreted by the Board in its business judgment. The Board shall annually review the Committee’s compliance with such requirements. Each member of the Committee must be able to read and understand fundamental financial statements at the time of his or her appointment to the Committee. In addition, at least

one member of the Committee will be an “audit committee financial expert” (as that term is defined by the rules and regulations of the Securities and Exchange Commission (the “SEC”). No member of the Committee shall have participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the past three years. Members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board. The Board may remove members of the Committee from the Committee with or without cause. Unless a Chair of the Committee (the “Chair”) is selected by the full Board, the members of the Committee shall designate a Chair by majority vote of the full Committee membership. The Chair will preside over all regular sessions of the Committee and set the agendas for Committee meetings. In the absence of the Chair, the Committee shall select another member to preside.

Duties and Responsibilities

The following functions shall be the common recurring activities of the Committee in carrying out its oversight function. The functions are set forth as a guide and may be varied from time to time as appropriate under the circumstances.

1. **Audited Financials.** The Committee shall review and discuss with management and the independent registered public accounting firm the audited financial statements and shall review and discuss with the independent registered public accounting firm the matters contemplated by the current auditing and related professional practice standards issued by the Public Company Accounting Oversight Board, as may be amended from time to time. The Committee shall inquire of the Company’s management and the independent registered public accounting firm as to whether there were any significant financial reporting issues and judgments made in connection with such financial statements.
2. **Interim Financials.** The Committee shall review the Company’s interim financial information with management and the independent registered public accounting firm. The Committee shall inquire of the Company’s management and the independent registered public accounting firm as to whether there were any significant financial reporting issues and judgments made in connection with such interim financial statements.
3. **Earnings Releases, Analysts, and Ratings Agencies.** The Committee shall review and discuss with management the Company’s earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or any other non-GAAP (as defined below) financial information included therein, as well as financial information and earnings guidance, if any, provided to analysts and ratings agencies.
4. **Internal Controls.** The Committee shall periodically discuss with management, internal auditors, if any, and the independent registered public accounting firm the quality and adequacy of the Company’s internal controls and internal auditing procedures, including any material weaknesses in the design or operation of those controls which could adversely affect the Company’s ability to record, process, summarize and report financial data and any fraud,

whether or not material, that involves management or other employees who have a significant role in the Company's internal controls, and discuss with the independent registered public accounting firm how the Company's financial systems and controls compare with industry practices.

5. **Risks and Exposures.** The Committee shall discuss with management and the independent registered public accounting firm any significant risks or exposures facing the Company, evaluate the steps management has taken or proposes to take to mitigate such risks to the Company, and shall review the Company's compliance with such mitigation plans. The Committee shall review and discuss with management, as appropriate, the Company's insurance programs. The Committee shall review, with the Company's legal counsel, any legal matter that could have a significant impact on the Company's financial statements.
6. **Accounting Policies.** The Committee shall periodically review with management and the independent registered public accounting firm the quality, as well as acceptability, of the Company's accounting policies, and discuss with the independent registered public accounting firm how the Company's accounting policies compare with those in the industry and all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of use of such alternative disclosures and treatments, the treatment preferred by the independent registered public accounting firm, any changes in Company's critical accounting principles and the effects of alternative GAAP methods, off-balance sheet structures and regulatory and accounting initiatives.
7. **Adjustments.** The Committee shall periodically discuss with the independent registered public accounting firm whether all material correcting adjustments identified by the independent registered public accounting firm in accordance with GAAP are reflected in the Company's financial statements.
8. **Engagement and Oversight of Auditor.** The Committee shall appoint, retain, oversee, approve compensation for, and when necessary, terminate the engagement of, the independent registered public accounting firm, including the resolution of disagreements between management and the independent registered public accounting firm regarding financial reporting. The Committee shall establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent registered public accounting firm on an on-going basis (the "Pre-Approval Policy") and shall approve, in advance, all audit services and all permitted non-audit, tax and other services to be provided to the Company by the independent registered public accounting firm, in each case, in accordance with the Pre-Approval Policy. The Committee shall also discuss with the independent registered public accounting firm and the internal auditors (if any) the overall scope and plans for their respective audits, including the adequacy of staffing and their respective fees. The Committee shall annually evaluate the qualifications, performance, and independence of the Company's independent registered public accounting firm. In connection with this evaluation, the Committee shall receive and review a formal written report detailing the independent registered public accounting firm's internal quality control procedures and any material issues raised by the independent registered public accounting

firm's internal quality control review, peer review or any governmental or other professional inquiry performed within the preceding five years.

9. **Auditor Independence.** The Committee shall discuss with the independent registered public accounting firm its independence, and shall actively engage in a dialogue with the independent registered public accounting firm regarding any disclosed relationships or services that might impact the objectivity and independence of the independent registered public accounting firm. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the independent registered public accounting firm. The Committee shall ensure that it receives from the independent registered public accounting firm the written disclosures and letter from the independent registered public accounting firm required by the requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Committee regarding independence. The Committee shall establish clear policies for the Company's hiring of employees or former employees of the Company's independent registered public accounting firm, and shall ensure the regular rotation of the lead audit partner and other members of the engagement team at the Company's independent registered public accounting firm to the extent required by law.
10. **Related Party Transactions.** The Committee shall review and approve all related-party transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.
11. **Filings.** The Committee shall recommend to the Board whether, based on the reviews and discussions referred to above, the audited financial statements should be included in the Company's Annual Report on Form 10-K. The Committee shall also prepare, in accordance with the rules of the SEC as amended from time to time, a written report of the Committee to be included in the Company's annual proxy statement for each annual meeting of shareholders. The Committee shall also review and discuss with the Company's independent registered public accounting firm and management the Company's quarterly financial statements and related disclosure to be included in the Company's quarterly report on Form 10-Q.
12. **Communications.** The Committee shall review with the independent registered public accounting firm all material communications between the independent registered public accounting firm and management, such as any management letter or schedule of unadjusted audit differences.
13. **Code of Business Conduct and Ethics.** The Committee shall establish, recommend to the Board the approval of, and monitor compliance with, the Company's Code of Business Conduct and Ethics, and shall annually review and reassess the adequacy of the Company's Code of Business Conduct and Ethics and recommend any proposed changes to the Board. The Committee shall discuss with management and the independent registered public accounting firm and the internal auditors (if any) the overall corporate "tone" for ethical financial and business behavior, including the need for integrity, transparency, and compliance in all financial and business matters.

14. **Information Technology Systems and General Security.** The Committee shall oversee the integrity of the Company's information technology systems, processes and data and periodically (but no less than annually), at its discretion, review and assess with management and the internal auditors (if any), the adequacy of security for the Company's information technology systems, processes and data and the Company's contingency plans in the event of a breakdown or security breach affecting the Company's information technology systems, and data. The Committee shall periodically review the status of the security of the Company's employees and assets.
15. **Complaints.** The Committee shall establish procedures for (i) the receipt, retention, investigation, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
16. **Generally.** The Committee shall review such other matters as the Board or the Committee shall deem appropriate.

Procedures and Administration

1. **Meetings.** The Committee shall hold regularly scheduled meetings and such special meetings as circumstances dictate. It shall periodically, and no less than quarterly, meet separately with management, with the internal auditors (if any, or other personnel responsible for the internal audit function), and with the independent registered public accounting firm to discuss results of examinations, or discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee shall report regularly to the Board on its activities.
2. **Action.** Action may be taken by the Committee (or any subcommittee of the Committee) upon the affirmative vote of a majority of the members of the Committee (or subcommittee). Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing.
3. **Notice.** Any member of the Committee may call a meeting of the Committee upon due notice to each other member delivered by mail, telephone, facsimile or electronic transmission at least twenty-four hours prior to the meeting. Notice of a meeting need not be given to any member of the Committee if a waiver of notice, signed by such member before or after the meeting, or delivered by such member by means of electronic transmission, is filed with the minutes of the Committee or to any member of the Committee who attends the meeting without objecting to holding the meeting or transacting business at the meeting at the beginning of, or promptly upon such member's arrival at, such meeting or who thereafter votes for or assents to any action taken at such meeting. A notice or waiver of notice need not specify the purpose of the meeting.
4. **Sub-Committees.** The Committee shall have the authority to delegate to subcommittees of the Committee any responsibilities of the full Committee.

5. **Charter.** The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
6. **Independent Advisors.** The Committee is authorized, without further action by the Board, to engage such independent legal, accounting, and other advisors as it deems necessary or appropriate to carry out its responsibilities, and to approve the fees and other retention terms of such advisors.
7. **Expenses.** The Committee is empowered, without further action by the Board, to cause the Company to pay the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
8. **Committee Self-evaluation.** The Committee shall review its performance against the requirements of this Charter annually and shall report to the Board on the results of such evaluation. The Committee's performance evaluation shall be conducted in such manner as the Committee deems appropriate.
9. **Investigations.** The Committee shall have full access to all books, records, facilities and personnel of the Company and shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company meet with the Committee or any advisors engaged by the Committee.