

February 7, 2018



Syros Announces Closing of Public Offering and Full Exercise of Option to Purchase Additional Shares

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Syros Pharmaceuticals (NASDAQ: SYRS), a biopharmaceutical company pioneering the development of medicines to control the expression of genes, today announced the closing of its previously announced underwritten public offering of common stock, including the exercise in full by the underwriters of their option to purchase an additional 628,272 shares at the public offering price of \$9.55 per share. The exercise of the option to purchase additional shares brought the total number of shares of common stock sold by Syros to 4,816,753 shares and increased the amount of net proceeds raised in the offering to approximately \$42.9 million.

In connection with the offering, Incyte Corporation, one of the company's existing stockholders and a collaboration partner, exercised its right to purchase shares of the company's common stock directly from the company at the public offering price, in a concurrent private placement, resulting in proceeds of approximately \$1.4 million.

J.P. Morgan Securities LLC, Cowen and Company, LLC and Piper Jaffray & Co. acted as joint book-running managers for the offering. JMP Securities LLC acted as lead manager.

The shares were offered by Syros pursuant to a shelf registration statement that was previously filed with the Securities and Exchange Commission ("SEC"). A prospectus supplement relating to, and describing the terms of, the offering has been filed with the SEC and is available on the SEC's web site at www.sec.gov. Copies of the prospectus supplement and the accompanying prospectus relating to this offering can be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 866-803-9204; Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by telephone at (631) 274-2806; or Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at 800-747-3924. The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Syros Pharmaceuticals

Syros is pioneering the understanding of the non-coding region of the genome to advance a new wave of medicines that control expression of genes. Syros has built a proprietary

platform that is designed to systematically and efficiently analyze this unexploited region of DNA in human disease tissue to identify and drug novel targets linked to genomically defined patient populations. Because gene expression is fundamental to the function of all cells, Syros' gene control platform has broad potential to create medicines that achieve profound and durable benefit across a range of diseases. Syros is currently focused on cancer and monogenic diseases and is advancing a growing pipeline of gene control medicines. Syros' lead drug candidates are SY-1425, a selective RAR α agonist in a Phase 2 clinical trial for genomically defined subsets of patients with acute myeloid leukemia and myelodysplastic syndrome, and SY-1365, a selective CDK7 inhibitor in a Phase 1 clinical trial for patients with advanced solid tumors. Led by a team with deep experience in drug discovery, development and commercialization, Syros is located in Cambridge, Mass.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "would," "could," "potential," "possible," "hope" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to the impact of general economic, industry or political conditions in the United States or internationally. You should not place undue reliance on these forward-looking statements. Additional risks and uncertainties relating to the proposed offering, Syros and its business can be found under the caption "Risk Factors" in Syros' Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, Syros' prospectus supplement to be filed with the SEC on January 31, 2018; and risks described in other filings that Syros makes with the Securities and Exchange Commission in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and Syros expressly disclaims any obligation to update any forward-looking statements, whether because of new information, future events or otherwise.

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