August 8, 2023

Syros Reports Second Quarter 2023 Financial Results and Provides a Corporate Update

-- On track to announce initial randomized data from SELECT-AML-1 trial in 4Q 2023 --

-- Expect to complete enrollment of 190 patients in SELECT-MDS-1 trial in 4Q 2023; pivotal CR data expected in 3Q 2024 --

-- Management to host a conference call at 8:30 a.m. ET today --

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Syros Pharmaceuticals (NASDAQ:SYRS), a biopharmaceutical company committed to advancing new standards of care for the frontline treatment of hematologic malignancies, today reported financial results for the quarter ended June 30, 2023 and provided a corporate update.

“In the second quarter and recent months, we continued to focus on clinical execution, enrolling patients in our SELECT-AML-1 and SELECT-MDS-1 trials and advancing both studies toward data readouts in the fourth quarter of 2023 and third quarter of 2024, respectively,” said Nancy Simonian, M.D., Chief Executive Officer of Syros. “We look forward to sharing initial data from our SELECT-AML-1 trial in the fourth quarter, which will provide the first direct comparison of patients with *RARA* overexpression treated with the triplet regimen of tamibarotene, venetoclax and azacitidine compared to those treated with venetoclax and azacitidine alone.”

Dr. Simonian continued, “In parallel, we progressed our ongoing efforts with SY-2101. We are gathering pharmacokinetic data from our ongoing dose confirmation study and remain on track to provide an update on the next steps for a registration-enabling study in APL in the second half of 2023. In addition, we presented encouraging data for SY-5609 at the ASCO Annual Meeting in June. These data, which generated substantial enthusiasm from clinicians and key opinion leaders, further reinforce the potential of selective CDK7 inhibition and support our ongoing exploration of out-licensing opportunities to maximize the potential of this program.”

UPCOMING MILESTONES

Tamibarotene: Higher-Risk Myelodysplastic Syndrome (HR-MDS)

- Complete enrollment of 190 patients necessary to support the complete response (CR) primary endpoint in the SELECT-MDS-1 Phase 3 trial in newly diagnosed HR-MDS patients with *RARA* gene overexpression in the fourth quarter of 2023.
- Report pivotal CR data from the SELECT-MDS-1 Phase 3 trial in the third quarter of 2024.

Tamibarotene: Acute Myeloid Leukemia (AML)

- Report initial data from the randomized portion of the SELECT-AML-1 Phase 2 trial in newly diagnosed unfit AML patients with *RARA* overexpression in the fourth quarter of 2023.
- Report additional data from the SELECT-AML-1 Phase 2 trial in 2024.

SY-2101: Acute Promyelocytic Leukemia (APL)

- Provide an update on the dose confirmation study of SY-2101 and the development path and timing for further evaluation of SY-2101 in a registration-enabling study in APL in the second half of 2023.

RECENT PIPELINE HIGHLIGHTS

- At the 2023 American Society for Clinical Oncology (ASCO) Annual Meeting in June 2023, Syros presented new data from the Phase 1/1b clinical trial evaluating SY-5609 in patients with relapsed/refractory pancreatic ductal adenocarcinoma (PDAC), HR+ breast cancer and other solid tumors. Together, the data support further evaluation of SY-5609 for PDAC and HR+ breast cancer and demonstrate significant potential for SY-5609 in a wide range of tumor types and combinations. Syros continues to explore out-licensing opportunities to advance the development of SY-5609.

Second Quarter 2023 Financial Results

- Revenues were $2.8 million for the second quarter of 2023, consisting entirely of revenue recognized under Syros' collaboration with Pfizer. Syros recognized $6.3 million in revenue in the second quarter of 2022, consisting of $5.7 million in revenue recognized under Syros' collaboration with Pfizer and $0.6 million recognized under Syros' collaboration with Incyte.
- Research and development expenses were $29.6 million for the second quarter of 2023, as compared to $33.1 million for the second quarter of 2022. This decrease was primarily due to a decrease in costs related to Syros' preclinical programs.
- General and administrative expenses were $7.2 million for the second quarter of 2023, as compared to $6.9 million for the second quarter of 2022. This increase was primarily due to supporting the advancement of Syros' late-stage clinical programs.
- For the second quarter of 2023, Syros reported a net loss of $36.3 million, or $1.3 per share, compared to a net loss of $34.5 million, or $5.4 per share, for the same period in 2022.

Cash and Financial Guidance

Cash, cash equivalents and marketable securities as of June 30, 2023 were $144 million, as compared with $166 million on March 31, 2023.

Based on its current plans, Syros believes that its existing cash, cash equivalents and marketable securities will be sufficient to fund its anticipated operating expenses and capital expenditure requirements into 2025, beyond pivotal Phase 3 data from the SELECT-MDS-1 trial and data from the randomized portion of the SELECT-AML-1 trial.

Conference Call and Webcast

Syros will host a conference call today at 8:30 a.m. ET to discuss these second quarter 2023 financial results and provide a corporate update.

To access the live conference call, please dial (888) 886-7786 (domestic) or (416) 764-8658 (international) and refer to conference ID 25163081. A webcast of the call will also be available on the Investors & Media section of the Syros website at www.syros.com. An archived replay of the webcast will be available for approximately 30 days following the presentation.

About Syros Pharmaceuticals

Syros is committed to developing new standards of care for the frontline treatment of patients with hematologic malignancies. Driven by the motivation to help patients with blood disorders that have largely eluded other targeted approaches, Syros is advancing a robust late-stage clinical pipeline, including tamibarotene, an oral selective RARα agonist in patients with higher-risk myelodysplastic syndrome and acute myeloid leukemia with *RARA* gene overexpression, and SY-2101, a novel oral form of arsenic trioxide in patients with acute promyelocytic leukemia. Syros is also seeking out-licensing opportunities for SY-5609, a highly selective and potent clinical-stage CDK7 inhibitor for the treatment of select solid tumors, and for multiple preclinical programs in oncology. For more information, visit www.syros.com and follow us on Twitter (@SyrosPharma) and LinkedIn.

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, including without limitation statements regarding Syros' clinical development plans and business development efforts, the progression of its clinical trials, the timing and impact of enrolling study participants and reporting clinical data, the ability to deliver benefit to patients, and the sufficiency of Syros' capital resources to fund its operating expenses and capital expenditure requirements into 2025. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "hope," "intend," "may," "plan," "potential," "predict," "project," "target," "should," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various important factors, including Syros' ability to: advance the development of its programs, including tamibarotene and SY-2101, under the timelines it projects in current and future clinical trials; demonstrate in any current and future clinical trials the requisite safety, efficacy and combinability of its drug candidates; sustain the response rates and durability of response seen to date with its drug candidates; successfully develop a companion diagnostic test to identify patients with the *RARA* biomarker; obtain and maintain patent protection for its drug candidates and the freedom to operate under third party intellectual property; obtain and maintain necessary regulatory approvals; identify, enter into and maintain collaboration agreements with third parties; manage competition; manage expenses; raise the substantial additional capital needed to achieve its business objectives; attract and retain qualified personnel; and successfully execute on its business strategies; risks described under the caption "Risk Factors" in Syros' Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, each which is on file with the Securities and Exchange Commission; and risks described in other filings that Syros makes with the Securities and Exchange

Commission in the future.

Financial Tables

Syros Pharmaceuticals, Inc.
Selected Condensed Consolidated Balance Sheet Data
(in thousands)
(unaudited)

	June 30, 2023	December 31, 2022
Cash, cash equivalents and marketable securities (current and noncurrent)	$ 143,982	$ 202,304
Working capital[1]	124,255	180,614
Total assets	180,982	244,486
Total stockholders' equity	73,239	127,736

(1) The Company defines working capital as current assets less current liabilities. See the Company's condensed consolidated financial statements for further details regarding its current assets and current liabilities.

SYROS PHARMACEUTICALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	$ 2,833	$ 6,276	$ 5,787	$ 11,743
Operating expenses:				
Research and development	29,608	33,100	58,369	58,271
General and administrative	7,225	6,945	14,630	13,894
Total operating expenses	36,833	40,045	72,999	72,165
Loss from operations	(34,000)	(33,769)	(67,212)	(60,422)
Interest income	2,125	112	3,900	147
Interest expense	(1,278)	(981)	(2,495)	(1,956)
Change in fair value of warrant liabilities	(3,105)	157	5,760	2,604
Net loss applicable to common stockholders	$ (36,258)	$ (34,481)	$ (60,047)	$ (59,627)
Net loss per share applicable to common stockholders - basic and diluted	$ (1.30)	$ (5.40)	$ (2.15)	$ (9.40)

Weighted-average number of common shares used in net loss per share applicable to common stockholders - basic and diluted	27,913,448	6,382,378	27,878,030	6,344,191

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