May 7, 2020

Syros Reports First Quarter 2020 Financial Results and Highlights Recent Accomplishments and Anticipated Milestones

Completed Enrollment in Phase 2 Trial Cohort Evaluating SY-1425 in RARA-Positive Relapsed or Refractory AML Patients

On Track for 2020 Milestones, Including Clinical Data Readouts for SY-1425 and SY-5609

Well-Funded with Cash Runway into 2022

Management to Host Conference Call at 8:30 a.m. ET Today

CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Syros Pharmaceuticals (NASDAQ:SYRS), a leader in the development of medicines that control the expression of genes, today reported financial results for the quarter ended March 31, 2020 and provided an update on recent accomplishments and upcoming events.

“While COVID-19 has created tremendous uncertainty across the globe, it has also reminded us of the critical importance of medical innovation,” said Nancy Simonian, M.D., Chief Executive Officer of Syros. “Over the last few months, we have focused on ensuring the safety and well-being of our employees and our community, while continuing to advance our ongoing clinical trials and critical earlier-stage research. There is no playbook for what we are going through, and I am extremely proud of the dedication, creativity and flexibility our team has shown during this time. Thanks to their efforts, we recently completed enrollment in our Phase 2 trial cohort evaluating SY-1425 in combination with azacitidine in RARA-positive relapsed or refractory AML patients. We remain on track to report data from this cohort and mature data on SY-1425 from our cohort in newly diagnosed AML patients, as well as initial dose-escalation data from the Phase 1 trial of SY-5609, all in the fourth quarter. While these are difficult times, we have a strong foundation and a strong team, and I am confident we will adapt to the challenges ahead as we pursue our mission of delivering medicines that provide a profound benefit for patients.”

Anticipated Milestones:

SY-1425

- Report potential proof-of-concept data in the fourth quarter of 2020 from the ongoing, fully enrolled Phase 2 trial cohort evaluating SY-1425 in combination with azacitidine in RARA-positive relapsed or refractory acute myeloid leukemia (AML) patients.
- Report mature data in the fourth quarter of 2020 from the ongoing, fully enrolled Phase 2 trial cohort evaluating SY-1425 in combination with azacitidine in newly diagnosed

AML patients who are not suitable candidates for standard chemotherapy.

SY-5609

- Present new preclinical data on the anti-tumor activity of SY-5609 in models of colorectal cancer, as well as details on the design of its ongoing Phase 1 trial, at the Virtual 2020 American Society of Clinical Oncology (ASCO) Annual Meeting.
- Report initial safety, tolerability, pharmacokinetic and pharmacodynamic data in the fourth quarter of 2020 from the dose-escalation portion of the ongoing Phase 1 trial evaluating SY-5609 in patients with breast, colorectal, lung and ovarian cancers, as well as in patients with solid tumors of any histology that harbor Rb pathway alterations.
- Report additional dose-escalation data, including clinical activity data, in mid-2021.

Preclinical Pipeline

- Nominate next development candidate by the end of 2021.

First Quarter 2020 Financial Results:

Cash, cash equivalents and marketable securities as of March 31, 2020 were $121.9 million, compared with $91.4 million on December 31, 2019. This increase reflects the $20 million upfront payment received in connection with Syros' entry into a collaboration with Global Blood Therapeutics, Inc. (GBT) in December 2019, the $20 million that Syros drew down from its senior secured loan facility with Oxford Finance, LLC in February 2020, and $12.3 million from the sale of common stock under Syros' at-the-market sales facility in the first quarter.

For the first quarter of 2020, Syros reported a net loss of $17.2 million, or $0.39 per share, compared to a net loss of $16.5 million, or $0.49 per share, for the same period in 2019.

- Revenues were $2.4 million for the first quarter of 2020, compared to $0.5 million for the same period in 2019. In the first quarter of 2020 $2.2 million in revenue was recognized under Syros' collaboration with GBT and $0.2 million was recognized under its collaboration with Incyte Corporation (Incyte). All revenues recognized in the first quarter of 2019 were under Syros' collaboration with Incyte.
- Research and development (R&D) expenses were $14.6 million for the first quarter of 2020, as compared to $12.6 million for the same period in 2019. This increase was primarily attributable to continued advancement of Syros' existing clinical trials and preclinical programs, including its sickle cell disease program.
- General and administrative (G&A) expenses $5.1 million for the first quarter of 2020, as compared to $4.9 million for the same period in 2019. This increase was primarily attributable to an increase in employee-related costs, including salary, benefits and stock-based compensation due to our increased headcount.

Financial Guidance:

Based on its current plans, Syros believes that its existing cash, cash equivalents and marketable securities will be sufficient to fund its planned operating expenses and capital expenditures requirements into 2022, beyond key milestones expected for both SY-1425

and SY-5609.

Conference Call and Webcast:

Syros will host a conference call today at 8:30 a.m. ET to discuss these first quarter 2020 financial results and provide a corporate update.

To access the live conference call, please dial (866) 595-4538 (domestic) or (636) 812-6496 (international) and refer to conference ID 1585949. 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 call.

About Syros Pharmaceuticals:

Syros is redefining the power of small molecules to control the expression of genes. Based on its unique ability to elucidate regulatory regions of the genome, Syros aims to develop medicines that provide a profound benefit for patients with diseases that have eluded other genomics-based approaches. Syros is advancing a robust pipeline, including SY-1425, a first-in-class oral selective RARα agonist in a Phase 2 trial in a genomically defined subset of acute myeloid leukemia patients, and SY-5609, a highly selective and potent oral CDK7 inhibitor in a Phase 1 trial in patients with select solid tumors. Syros also has multiple preclinical and discovery programs in oncology and monogenic diseases. 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 the timing for reporting and the quality of data from the ongoing clinical trial evaluating SY-1425 in combination with azacitidine in AML patients, the timing for reporting data from the Phase 1 clinical trial of SY-5609, the presentation of new preclinical data and clinical trial design information at ASCO, the adequacy of the Company's supply chain, the advancement of the Company's preclinical and discovery programs, the timing for nomination of the Company's next development candidate, the ability to draw future tranches under the Company's loan agreement with Oxford, and the sufficiency of the Company's capital resources to fund operating expense and capital expenditure requirements into 2022 through key clinical milestones. 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 SY-1425 and SY-5609, 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; replicate scientific and non-clinical data in clinical trials; 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, including its ability to perform

under its collaboration agreements with Incyte Corporation and Global Blood Therapeutics; 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, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, each of 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. In addition, the extent to which the COVID-19 outbreak continues to impact our workforce and our discovery research, supply chain and clinical trial operations activities, and the operations of the third parties on which we rely, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, additional or modified government actions, and the actions that may be required to contain the virus or treat its impact. 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.

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

	March 31, 2020	December 31, 2019
Cash, cash equivalents and marketable securities	$ 121,876	$ 91,416
Working capital[1]	105,887	90,997
Total assets	161,400	149,978
Total stockholders’ equity	76,543	79,184

(1) The Company defines working capital as current assets less current liabilities.

Syros Pharmaceuticals, Inc.
Condensed Consolidated Statement of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2020	2019
Revenue	$ 2,379	$ 454
Operating expenses:		
Research and development	14,569	12,562
General and administrative	5,149	4,865
Total operating expenses	19,718	17,427
Loss from operations	(17,339)	(16,973)

Other income, net	113	512
Net loss applicable to common stockholders	$ (17,226)	$ (16,461)
Net loss per share - basic and diluted applicable to common stockholders	$ (0.39)	$ (0.49)
Weighted-average number of common shares used in net loss per share - basic and diluted	43,923,999	33,766,333

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Source: Syros Pharmaceuticals