March 27, 2024

Syros Reports Fourth Quarter and Full Year 2023 Financial Results and Provides a Corporate Update

-- Completed Enrollment of 190 Patients for Primary Endpoint Analysis in SELECT-MDS-1 Phase 3 Trial; Pivotal CR Data Expected by Mid-4Q 2024 --
-- Additional Data from SELECT-AML-1 Phase 2 Trial Also Expected in 2024 --
-- Completed a $45.0 Million Equity Offering, Extending Cash Runway into 2Q 2025 --
-- Management to Host Conference Call at 8:30 AM 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 and full year ended December 31, 2023 and provided a corporate update.

“We are entering 2024 poised for a major transformation,” said Conley Chee, Chief Executive Officer of Syros. “We recently completed enrollment of the 190 patients necessary for our primary endpoint analysis in the SELECT-MDS-1 Phase 3 trial, and we remain on track to report pivotal CR data by the middle of the fourth quarter of this year. We are optimistic about this data, which we believe will further reinforce tamibarotene’s potential as a differentiated, biologically targeted approach for the approximately 50% of HR-MDS patients who are positive for *RARA* overexpression.”

Mr. Chee continued, “In addition, we expect to report additional data from SELECT-AML-1 this year. In December, we shared initial results from a prespecified analysis of randomized patients, and we were highly encouraged by the 100% CR/CRi rate observed following treatment with the triplet combination of tamibarotene, venetoclax and azacitidine. We believe the triplet combination could alter the treatment paradigm in AML, with the potential to offer a more effective and well-tolerated option. Following our equity offering in the fourth quarter of 2023, we are well-positioned to execute on our upcoming clinical milestones, while beginning to prepare for our first new drug application filing and planned HR-MDS launch in the United States. We look forward to delivering tamibarotene as a new standard-of-care for the frontline treatment of MDS and AML patients with *RARA* overexpression in need of better treatments.”

UPCOMING MILESTONES

- Report pivotal complete response (CR) data from the SELECT-MDS-1 Phase 3 trial in newly diagnosed HR-MDS patients with *RARA* gene overexpression by mid-Q4 2024.
- Report additional data from SELECT-AML-1 Phase 2 trial in unfit AML patients with *RARA* gene overexpression in 2024.

RECENT PIPELINE HIGHLIGHTS

- On March 25, 2024, Syros announced the completion of enrollment for the 190 patients in the SELECT-MDS-1 Phase 3 clinical trial necessary to support the CR primary endpoint analysis and subsequent NDA filing in the United States. The trial will continue to enroll up to 550 patients to evaluate overall survival (OS) as a key secondary endpoint.
- In December 2023, Syros announced encouraging initial data from the randomized SELECT-AML-1 Phase 2 clinical trial evaluating tamibarotene in combination with venetoclax and azacitidine. Data demonstrated a 100% CR/CRi (complete response/complete response with incomplete hematologic recovery) rate in response-evaluable patients (nine of nine) treated with the triplet regimen of tamibarotene, venetoclax and azacitidine, as compared to 70% among patients (seven of ten) treated with venetoclax and azacitidine alone. The median time to CR/CRi response was rapid; all patients treated with the triplet regimen achieved a CR/CRi by the end of cycle one. Consistent with prior clinical experience, tamibarotene in combination with approved doses of venetoclax and azacitidine was generally well tolerated, and the overall safety profile demonstrated no additive toxicities or new safety signals, and no evidence of increased myelosuppression compared to treatment with the doublet combination of venetoclax and azacitidine. Read more here.

CORPORATE

- In December 2023, Syros priced an equity offering of 4,939,591 shares of common stock at an offering price of $4.42 per share, and, in lieu of common stock to investors who so chose, pre-funded warrants to purchase 5,242,588 shares of its common stock at an offering price of $4.419 per pre-funded warrant. Gross proceeds to Syros were approximately $45.0 million, before underwriting discounts and commissions and offering expenses payable by Syros.

Fourth Quarter and Full Year 2023 Financial Results

- Revenues were $0.4 million for the fourth quarter of 2023 and $9.9 million for the year ended December 31, 2023, as compared to negative $0.8 million in the fourth quarter of 2022 and $14.9 million for the year ended December 31, 2022. The decrease for the year ended December 31, 2023 compared to the year ended December 31, 2022 reflects the early termination of our collaboration agreement with Pfizer.
- Research and development expenses were $21.5 million for the fourth quarter of 2023 and $108.2 million for the year ended December 31, 2023, as compared to $27.9 million for the fourth quarter of 2022 and $111.9 million for the year ended December 31, 2022. The decrease for the fourth quarter of 2023 compared to the same period in 2022 and the decrease for the year ended December 31, 2023 compared to the year ended December 31, 2022 were primarily due to the restructuring of our operations to prioritize key development and pre-launch activities to advance tamibarotene.
- General and administrative (G&A) expenses were $5.9 million for the fourth quarter of 2023 and $28.3 million for the year ended December 31, 2023, as compared to $7.3 million for the fourth quarter of 2022 and $29.3 million for the year ended December 31, 2022. The decrease for the fourth quarter of 2023 compared to the same period in 2022 and the decrease for the year ended December 31, 2023 compared to the year ended December 31, 2022 were primarily due to decrease in facilities costs, consulting and other professional fees.

- For the fourth quarter of 2023, Syros reported a net loss of $64.4 million, or $2.18 per share, compared to a net loss of $4.8 million, or $0.17 per share, for the same period in 2022. For the full year ended December 31, 2023, Syros reported a net loss of $164.6 million, or $5.81 per share, compared to a net loss of $94.7 million, or $7.49 per share, for the same period in 2022.

Cash and Financial Guidance

Cash, cash equivalents and marketable securities as of December 31, 2023, were $139.5 million, as compared with $202.3 million on December 31, 2022.

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 the second quarter of 2025, beyond pivotal Phase 3 data from the SELECT-MDS-1 trial and additional 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 the fourth quarter and full-year 2023 financial results and provide a corporate update.

To access the live conference call, please dial (888) 259 6580 (domestic) or (416) 764 8624 (international) and refer to conference ID 21905455. 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 developing tamibarotene, an oral selective RARα agonist in frontline patients with higher-risk myelodysplastic syndrome and acute myeloid leukemia with *RARA* gene overexpression. 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, the progression of its clinical trials, the timing to report clinical data, the ability to commercialize tamibarotene and deliver benefit to patients, and the sufficiency of Syros' capital resources to fund its operating expenses and capital expenditure requirements into the second quarter of 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 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, 2023, 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)

	September 30, 2023	December 31, 2022
Cash, cash equivalents and marketable securities (current and noncurrent)	$ 139,526	$ 202,304
Working capital[1]	108,229	180,614
Total assets	168,174	244,486
Total stockholders' equity	16,662	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 Statement of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Revenue	$ 387	$ (754)	$ $9,936	$ 14,880
Operating expenses:				

Research and development	21,503	27,914	108,153	111,944
General and administrative	5,893	7,329	28,282	29,299
Transaction related expenses	—	—	—	9,510
Restructuring cost	132	—	2,489	—
Total operating expenses	27,528	35,243	138,924	150,753
Loss from operations	(27,141)	(35,977)	(128,288)	(135,873)
Interest income	1,283	1,594	6,816	2,132
Interest expense	(1,328)	(1,126)	(5,127)	(4,134)
Change in fair value of warrant liabilities	(37,198)	30,756	(37,275)	43,221
Net loss applicable to common stockholders	$ (64,384)	$ (4,773)	$ (164,574)	$ (94,654)
Net loss per share applicable to common stockholders - basic and diluted	$ (2.18)	$ (0.17)	$ (5.81)	$ (7.49)
Weighted-average number of common shares used in net loss per share applicable to common stockholders - basic and diluted	29,541,899	27,753,257	28,325,779	12,631,968

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Source: Syros Pharmaceuticals