July 31, 2024

# Syros Reports Second Quarter 2024 Financial Results and Provides a Business Update

*-- Pivotal Complete Response (CR) Data from SELECT-MDS-1 Phase 3 Trial Expected by Mid-4Q24 --*

*-- Additional Data from SELECT-AML-1 Phase 2 Trial Expected in September2024--*

*-- 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 ended June 30, 2024 and provided a corporate update.

“Syros is well-positioned heading into key clinical data readouts expected in the second half of 2024, including pivotal complete response (CR) data from the Phase 3 SELECT-MDS-1 trial by mid-fourth quarter. In addition, we will present clinical activity and tolerability data from over 40 patients from the SELECT-AML-1 Phase 2 trial at the SOHO 2024 annual meeting in September,” said Conley Chee, Chief Executive Officer of Syros. “We are keenly focused on execution across our late-stage clinical development programs and pre-commercial activities in support of our mission to provide tamibarotene as a new frontline standard-of-care for patients with *RARA* overexpression.

“Supported by compelling, consistent clinical data generated to-date across multiple trials, we believe our differentiated and biologically-targeted approach with tamibarotene provides a meaningful opportunity to address the approximately 50% of higher-risk MDS and 30% of AML patients with *RARA* overexpression. There is a significant unmet need in these two closely related diseases, with patients and physicians looking for new, convenient, and well-tolerated options that enhance clinical outcomes while maintaining quality of life. As we approach two critical data readouts, we are working diligently to prepare for our first New Drug Application (NDA) filing and launch, so that we can effectively deliver tamibarotene to the thousands of HR-MDS patients in need of new treatment options. We look forward to an exciting second half of the year and remain committed in our pursuit to provide profound benefit to patients in need,” Mr. Chee continued.

**UPCOMING MILESTONES**

- Report pivotal CR data from the SELECT-MDS-1 Phase 3 trial in newly diagnosed HR-MDS patients with *RARA* gene overexpression by the middle of the fourth quarter of 2024.
- Report clinical activity and tolerability data from a prespecified analysis of more than 40

patients from the SELECT-AML-1 Phase 2 trial in unfit AML patients with *RARA* overexpression at the 12th Annual Meeting of the Society of Hematologic Oncology (SOHO) meeting in September 2024.

## RECENT HIGHLIGHTS

- In June, Syros hosted a webinar event to discuss disease biology and the current treatment landscape in HR-MDS, as well as to highlight the design of the ongoing pivotal Phase 3 SELECT-MDS-1 trial and the opportunity for tamibarotene. In addition to Syros management, the event featured presentations from medical experts in MDS. An archived replay of the event is available on the Investors & Media section of Syros' website, www.syros.com.

### Second Quarter 2024 Financial Results

- Syros did not recognize revenue in the second quarter of 2024, as compared to $2.8 million for the second quarter of 2023. The decrease reflects last year's termination of Syros' collaboration agreement with Pfizer.
- Research and development (R&D) expenses were $22.0 million for the second quarter of 2024, as compared to $29.6 million for the second quarter of 2023. The decrease was primarily due to the reduction in external R&D consulting, contract manufacturing, and a reduction in headcount and related expenses.
- General and administrative (G&A) expenses were $5.5 million for the second quarter of 2024, as compared to $7.2 million for the second quarter of 2023. The decrease was primarily due to a reduction of headcount and related expenses, consulting fees, and facilities expenses.
- For the second quarter of 2024, Syros reported a net loss of $23.3 million, or $0.59 per share, compared to a net loss of $36.3 million, or $1.30 per share, for the same period in 2023.

### Cash and Financial Guidance

Cash, cash equivalents and marketable securities as of June 30, 2024, were $79.0 million, as compared with $108.3 million as of March 31, 2024.

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 third 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 second quarter 2024 financial results and provide a corporate update.

To access the live conference call, please dial (800) 549-8228 (domestic) or (289) 819-1520 (international) and refer to conference ID 64947. 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 X (@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 third 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 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 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, 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.

## Financial Tables

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

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Cash, cash equivalents and marketable securities (current and noncurrent) | $ 78,964 | $ 139,526 |
| Working capital[1] | 60,400 | 108,299 |
| Total assets | 106,722 | 168,174 |
| Total stockholders' (deficit) equity | (6,352) | 16,662 |

(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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | $ — | $ 2,833 | $ — | $ 5,787 |
| Operating expenses: | | | | |
| Research and development | 21,953 | 29,608 | 46,608 | 58,369 |
| General and administrative | 5,463 | 7,225 | 11,729 | 14,630 |
| Total operating expenses | 27,416 | 36,833 | 58,337 | 72,999 |
| Loss from operations | (27,416) | (34,000) | (58,337) | (67,212) |
| Interest income | 1,085 | 2,125 | 2,631 | 3,900 |
| Interest expense | (1,382) | (1,278) | (2,689) | (2,495) |
| Change in fair value of warrant liabilities | 4,386 | (3,105) | 31,360 | 5,760 |
| Net loss applicable to common stockholders | $ (23,327) | $ (36,258) | $ (27,035) | $ (60,047) |
| Net loss per share applicable to common stockholders - basic and diluted | $ (0.59) | $ (1.30) | $ (0.69) | $ (2.15) |
| Weighted-average number of common shares used in net loss per share applicable to common stockholders - basic and diluted | 39,269,434 | 27,913,448 | 39,123,740 | 27,878,030 |

View source version on businesswire.com:
https://www.businesswire.com/news/home/20240731944527/en/

**Syros Contact**
Karen Hunady
Director of Corporate Communications & Investor Relations
1-857-327-7321
khunady@syros.com

**Investor Relations**
Amanda Isacoff
Precision AQ
1-212-362-1200
amanda.isacoff@precisionaq.com

Source: Syros Pharmaceuticals