October 31, 2024

Syros Reports Third Quarter 2024 Financial Results and Provides a Business Update

-- Pivotal Complete Response (CR) Data from SELECT-MDS-1 Phase 3 Trial Expected in Mid-November --

-- 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 September 30, 2024 and provided a business update.

“It is a very exciting time at Syros, as we approach a significant milestone in our efforts to establish tamibarotene as a potential new standard of care for higher-risk myelodysplastic syndrome (HR-MDS) patients with *RARA* gene overexpression. We expect to announce topline results from the pivotal SELECT-MDS-1 Phase 3 trial in mid-November, and if successful, we plan to file our first New Drug Application (NDA) and to launch tamibarotene in the U.S.,” said Conley Chee, Chief Executive Officer of Syros.

“We believe there is a tremendous opportunity for tamibarotene in the HR-MDS frontline setting. With approximately 9,000 newly diagnosed HR-MDS patients annually in the U.S. – approximately 50% of whom overexpress *RARA* – tamibarotene is uniquely positioned to address the unmet need, as no new therapies beyond hypomethylating agents (HMAs) have been approved in over a decade. Leveraging our own commercial capabilities and experienced leadership team, we are well-equipped to bring tamibarotene to patients,” 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 in mid-November 2024.

Third Quarter 2024 Financial Results

- Syros did not recognize revenue in the third quarter of 2024, as compared to $3.8 million for the third quarter of 2023. The decrease reflects the termination of Syros’ collaboration agreement with Pfizer.
- Research and development (R&D) expenses were $20.5 million for the third quarter of 2024, as compared to $28.3 million for the third 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 $5.7 million for the third quarter of 2024, as compared to $7.8 million for the third quarter of 2023. The decrease was primarily due to a reduction in headcount and related expenses, consulting fees, and facilities expenses.
- For the third quarter of 2024, Syros reported a net loss of $6.4 million, or $0.16 per share, compared to a net loss of $40.1 million, or $1.43 per share, for the same period in 2023.

Cash and Financial Guidance

Cash and cash equivalents as of September 30, 2024, were $58.3 million, as compared with $79.0 million as of June 30, 2024.

Based on its current plans, Syros believes that its existing cash and cash equivalents will be sufficient to fund its anticipated operating expenses and capital expenditure requirements into the third quarter of 2025.

Conference Call and Webcast

Syros will host a conference call today at 8:30 a.m. ET to discuss the third 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 07454. 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 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 the SELECT-MDS-1 trial, the timing to report clinical data, the ability to commercialize tamibarotene and deliver benefit to patients, the market opportunity for tamibarotene, 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 September 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)

	September 30, 2024	December 31, 2023
Cash and cash equivalents	$ 58,275	$ 139,526
Working capital[1]	35,539	108,299
Total assets	84,995	168,174
Total stockholders' (deficit) equity	(11,123)	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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	$ —	$ 3,762	$ —	$ 9,550
Operating expenses:				
Research and development	20,527	28,280	67,134	86,650
General and administrative	5,655	7,764	17,383	22,394
Restructuring	—	2,354	—	2,354
Total operating expenses	26,182	38,398	84,517	111,398

Loss from operations	(26,182)	(34,636)	(84,517)	(101,848)
Interest income	793	1,633	3,424	5,533
Interest expense	(1,312)	(1,303)	(4,001)	(3,798)
Change in fair value of warrant liabilities	20,305	(5,837)	51,663	(77)
Net loss applicable to common stockholders	$ (6,396)	$ (40,143)	$ (33,431)	$ (100,190)
Net loss per share applicable to common stockholders - basic and diluted	$ (0.16)	$ (1.43)	$ (0.85)	$ (3.59)
Weighted-average number of common shares used in net loss per share applicable to common stockholders - basic and diluted	39,335,772	27,990,558	39,194,933	27,915,951

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