November 12, 2019

Syros Reports Third Quarter 2019 Financial Results and Highlights Key Accomplishments and Upcoming Milestones

Presented New Clinical Data from Phase 2 Study of SY-1425 in RARA-Positive Newly Diagnosed Unfit AML Patients at ESH Conference

Presented New Preclinical Data on SY-5609 at AACR-NCI-EORTC Conference

On Track for Key 2020 Milestones, Including Potential Proof-of-Concept Data for SY-1425 in RARA-Positive Relapsed or Refractory AML and Initiation of Phase 1 Trial of SY-5609

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 September 30, 2019, and provided an update on recent accomplishments and upcoming events.

“At Syros, we are focused where we believe we have the greatest potential to make a profound difference for patients by developing small-molecule medicines to control the expression of genes,” said Nancy Simonian, M.D., Chief Executive Officer of Syros. “This quarter, we made important strides on that front. We reported strong clinical data from our Phase 2 trial of SY-1425 in RARA-positive newly diagnosed unfit AML patients, showing that our discovery of this novel patient subset is translating into clinical benefit. Building on our leadership in selective CDK7 inhibition, we presented new preclinical data on SY-5609 in models of difficult-to-treat solid tumors, highlighting its best-in-class potential as an oral CDK7 inhibitor. These data inform our clinical development plans for both programs and provide us a clear path to make meaningful progress across our pipeline next year. We look forward to reporting potential proof-of-concept data in 2020 for SY-1425 in relapsed or refractory RARA-positive AML patients and to initiating a Phase 1 study of SY-5609 in select solid tumors in the first quarter of 2020.”

Upcoming Milestones:

SY-1425

- Syros plans to complete enrollment in the newly diagnosed unfit AML cohorts of the ongoing Phase 2 trial in the fourth quarter of this year.
- Syros plans to report potential proof-of-concept data from the ongoing cohort evaluating SY-1425 in combination with azacitidine in RARA-positive patients with relapsed or refractory AML in 2020.

SY-5609

- Syros plans to complete investigational new drug application-enabling studies by year-end and initiate a Phase 1 trial of SY-5609 in the first quarter of 2020 in patients with select solid tumors, including breast, lung and ovarian cancers, and solid tumors of any histology harboring Rb pathway alterations.

Discovery-Stage Pipeline

- Syros plans to present on its identification and validation of a novel Fetal Hemoglobin (HbF) repressor in an oral presentation at the 2019 American Society of Hematology (ASH) Annual Meeting. This finding is part of Syros’ broader drug discovery effort to develop small molecules to increase the expression of fetal hemoglobin with the aim of treating sickle cell disease. In addition to the oral presentation, the research has been selected for includsion in the ASH press program.
- Together with its collaborators at the Whitehead Institute for Biomedical Research, Syros plans to present on the identification of core drivers of metastasis in triple-negative breast cancer (TNBC) in a poster presentation at the 2019 San Antonio Breast Cancer Symposium.

Recent Pipeline Highlights:

- In October 2019, Syros presented new clinical data from its Phase 2 trial evaluating SY-1425 in combination with azacitidine in newly diagnosed AML patients who are not suitable candidates for standard intensive chemotherapy. The data, presented at the European Society of Haematology International Conference on Molecular and Translational Advances in AML, showed:
    - 62% complete response (CR) and complete response with incomplete blood count recovery (CRi) rate in RARA-positive patients.
    - 54% CR rate in RARA-positive patients, consisting of seven CRs, including three molecular CRs and three cytogenetic CRs.
    - Most initial responses in RARA-positive patients were seen at the end of the first 28-day treatment cycle.
    - Duration of responses in RARA-positive patients was up to 344 days, with three of the eight responding patients having a CR lasting more than seven months at the time of the Aug. 22 data cutoff.
    - 82% of RARA-positive patients achieved or maintained transfusion independence.
    - By comparison, the CR/CRi rate in RARA-negative patients was 27%, supporting the use of the RARA biomarker for patient selection.
    - The combination was generally well-tolerated, with no increased toxicities beyond what has been seen with either agent alone.
- In October 2019, Syros presented new preclinical data on SY-5609 at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics. The data demonstrated robust dose-dependent anti-tumor activity in preclinical models of difficult-to-treat solid tumors, including induction of complete regressions as a single agent at doses below the maximum tolerated dose. Rb pathway alterations were associated with deeper, more sustained responses.
- In October 2019, Syros provided an update on its selective CDK7 inhibitor portfolio, prioritizing the development of SY-5609 and discontinuing development of SY-1365.

Third Quarter 2019 Financial Results:

Syros had cash, cash equivalents and marketable securities of $108.1 million as of September 30, 2019, as compared with $99.7 million in December 31, 2018. This increase in cash reflects aggregate net proceeds of approximately $65.0 million from Syros' two concurrent underwritten public offerings, which closed in April 2019.

For the third quarter of 2019, Syros reported a net loss of $19.8 million, or $0.47 per share, compared to a net loss of $15.7 million, or $0.47 per share, for the same period in 2018.

- Revenues were $0.6 million for the third quarter of 2019, as compared to $0.4 million for the third quarter of 2018. Revenues in both the third quarter of 2019 and the third quarter of 2018 were earned under Syros' collaboration with Incyte Corporation.
- Research and development (R&D) expenses were $15.9 million for the third quarter of 2019, as compared to $12.9 million for the same period in 2018. This increase was primarily attributable to continued advancement of the Company's existing clinical trials and advancement of its preclinical programs, including completing SY-5609 IND-enabling studies.
- General and administrative (G&A) expenses were $5.0 million for the third quarter of 2019, as compared to $3.9 million for the same period in 2018. This increase was primarily attributable to an increase in employee-related expenses.

Updated 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 expenditure requirements to the end of the second quarter of 2021.

Conference Call and Webcast:
Syros will host a conference call today at 8:30 a.m. ET to discuss these third quarter 2019 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 1994858. 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 of

development candidates, 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 investigational new drug application-enabling studies in cancer. Syros also has multiple preclinical and discovery programs in oncology and monogenic diseases, including sickle cell disease. 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 Company's ability to: complete enrollment in the cohort of the ongoing Phase 2 clinical trial of SY-1425 in biomarker-positive newly diagnosed unfit AML patients in the fourth quarter of 2019; achieve clinical proof in the cohort of the ongoing Phase 2 clinical trial of SY-1425 in relapsed or refractory AML patients and present data from such cohort in 2020; demonstrate the predictive value of the Company's RARA biomarker; complete IND-enabling preclinical studies of SY-5609 by year-end and begin clinical development in the first quarter of 2020; present data on the Company's sickle cell disase and other discovery programs; and fund its planned operations to the end of the second quarter of 2021. 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; successfully progress SY-5609 through IND-enabling preclinical and toxicology studies and file an IND; 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 the collaboration agreement with Incyte; 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, 2018 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, 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. 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)

	September 30, 2019	December 31, 2018
Cash, cash equivalents and marketable securities	$ 108,138	$ 99,679
Working capital[1]	88,450	82,205
Total assets	143,831	106,766
Total stockholders' equity	94,574	78,586

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 September 30,	Nine Months Ended September 30,

	2019	2018	2019	2018
Revenue	$ 558	$ 412	$ 1,474	$ 1,157
Operating expenses:				
Research and development	15,931	12,856	43,968	35,054
General and administrative	5,016	3,876	15,077	11,792
Total operating expenses	20,947	16,732	59,045	46,846
Loss from operations	(20,389)	(16,320)	(57,571)	(45,689)
Other income, net	596	583	1,862	1,442
Net loss applicable to common stockholders	$ (19,793)	$ (15,737)	$ (55,709)	$ (44,247)
Net loss per share - basic and diluted applicable to common stockholders	$ (0.47)	$ (0.47)	$ (1.42)	$ (1.37)
Weighted-average number of common shares used in net loss per share applicable to common stockholders - basic and diluted	42,439,338	33,653,479	39,324,751	32,306,261

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Source: Syros Pharmaceuticals