August 6, 2020

Syros Reports Second Quarter 2020 Financial Results and Highlights Key Accomplishments and Upcoming Milestones

Initiated Enrollment in Phase 1 Dose-Escalation Cohort Evaluating SY-5609 and Fulvestrant in Treatment-Resistant HR-Positive Breast Cancer Patients

On Track to Report Clinical Data for SY-1425 and SY-5609 in Fourth Quarter of 2020

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 June 30, 2020 and provided an update on recent accomplishments and upcoming events.

“Despite the unforeseen challenges of recent months, our team at Syros has shown remarkable resiliency, continuing to execute with excellence as we advance our product candidates toward key data readouts and progress earlier-stage research,” said Nancy Simonian, M.D., Chief Executive Officer of Syros. “We completed enrollment in our Phase 2 trial of SY-1425, opened a new combination cohort in treatment-resistant breast cancer patients in our Phase 1 trial of SY-5609, and presented new preclinical data on SY-5609 in colorectal cancer that further highlights CDK7 inhibition as a potentially transformative targeted approach for difficult-to-treat cancers.

Looking ahead, the second half of 2020 promises to be an exciting time for Syros, with planned data readouts for SY-1425 in two RARA-positive AML patient populations and the first clinical data from the Phase 1 trial of SY-5609 in select solid tumor patients. These data will provide valuable insights that will help inform next steps and, hopefully, bring us closer to our vision of building an enduring company with medicines that provide a profound benefit for patients.”

Upcoming 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

- Report initial safety, tolerability, pharmacokinetic and pharmacodynamic data in the fourth quarter of 2020 from the ongoing Phase 1 dose-escalation 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.

Recent Pipeline Highlights

- In June 2020, Syros initiated enrollment in a new Phase 1 trial cohort evaluating the safety of escalating doses of SY-5609 in combination with fulvestrant in HR-positive metastatic breast cancer patients who have progressed after treatment with a CDK4/6 inhibitor.

- In May 2020, Syros presented new preclinical data for SY-5609 at the 2020 American Society of Clinical Oncology Virtual Scientific Program (ASCO20). Data showed that SY-5609 inhibits tumor growth, including inducing sustained regressions, at well-tolerated doses in colorectal cancer models, supporting the inclusion of colorectal cancer patients in Syros' ongoing Phase 1 trial. Also at ASCO20, Syros detailed the design of its ongoing Phase 1 trial of SY-5609.

Second Quarter 2020 Financial Results

Cash, cash equivalents and marketable securities as of June 30, 2020 were $108.7 million, compared with $91.4 million of cash, cash equivalents and marketable securities 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 second quarter of 2020, Syros reported a net loss of $17.2 million, or $0.38 per share, compared to a net loss of $19.5 million, or $0.47 per share, for the same period in 2019.

- Revenues were $3.2 million for the second quarter of 2020, compare to $0.5 million for the same period in 2019. In the second quarter of 2020, $2.5 million in revenue was recognized under Syros' collaboration with GBT and $0.7 million was recognized under its collaboration with Incyte Corporation (Incyte). All revenues recognized in the second quarter of 2019 were under Syros' collaboration with Incyte.
- Research and development (R&D) expenses were $14.8 million for the second quarter of 2020, as compared to $15.5 million for the same period in 2019. This decrease was primarily attributable to the deprioritization of SY-1365.
- General and administrative (G&A) expenses were $5.1 million for the second quarter of 2020, as compared to $5.2 million for the same period in 2019.

Financial Guidance

Based on its current plans, Syros believes that its existing cash and cash equivalents 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 second 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 9542188. 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 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, and the sufficiency of the Company's capital resources to fund operating expense and capital expenditure requirements into 2022 beyond key 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 June 30, 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)

	June 30, 2020	December 31, 2019
Cash, cash equivalents and marketable securities	$ 108,674	$ 91,416
Working capital[1]	89,251	90,997
Total assets	147,816	149,978
Total stockholders’ equity	62,406	79,184

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,	
	2020	2019	2020	2019
Revenue	$ 3,188	$ 462	$ 5,566	$ 916

Operating expenses:				
Research and development	14,796	15,475	29,365	28,037
General and administrative	5,133	5,195	10,282	10,061
Total operating expenses	19,929	20,670	39,647	38,098
Loss from operations	(16,741)	(20,208)	(34,081)	(37,182)
Other (expense) income, net	(455)	753	(341)	1,266
Net loss applicable to common stockholders	$ (17,196)	$ (19,455)	$ (34,422)	$ (35,916)
Net loss per share - basic and diluted applicable to common stockholders	$ (0.38)	$ (0.47)	$ (0.77)	$ (0.95)
Weighted-average number of common shares used in net loss per share - basic and diluted	45,699,277	41,673,275	44,811,638	37,741,646

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