UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 4, 2020

Syros Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-37813**	**45-3772460**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

35 CambridgePark Drive **Cambridge, Massachusetts**	**02140**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (617) 744-1340

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	**SYRS**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

Securities Purchase Agreement

On December 4, 2020, Syros Pharmaceuticals, Inc. (the "Company"), entered into a securities purchase agreement (the "Securities Purchase Agreement") with several institutional accredited investors (the "Investors"), pursuant to which the Company agreed to issue and sell to the Investors in a private placement (the "Private Placement") an aggregate of 10,312,500 shares of the Company's common stock, par value $0.001 per share (the "Shares"), and, in lieu of Shares, pre-funded warrants (the "Pre-Funded Warrants") to purchase an aggregate of 1,000,000 shares of common stock, and, in each case, accompanying warrants (the "Warrants") to purchase an aggregate of up to 2,828,125 additional shares of common stock (or Pre-Funded Warrants to purchase common stock in lieu thereof) at a price of $8.00 per share and accompanying Warrant (or $7.99 per Pre-Funded Warrant and accompanying Warrant). The price per Pre-Funded Warrant and accompanying Warrant represents the price of $8.00 per share and accompanying Warrant to be sold in the Private Placement, minus the $0.01 per share exercise price of each such Pre-Funded Warrant. The exercise price of the Warrants is $11.00 per share, or if exercised for a Pre-Funded Warrant in lieu thereof, $10.99 per Pre-Funded Warrant (representing the Warrant exercise price of $11.00 per share minus the $0.01 per share exercise price of each such Pre-Funded Warrant). The Warrants are exercisable beginning six months after the closing date of the Private Placement and prior to five years after the closing date of the Private Placement. The Pre-Funded Warrants are exercisable at any time after their original issuance and will not expire.

The Warrants and Pre-Funded Warrants to be issued in the Private Placement will provide that a holder of Warrants or Pre-Funded Warrants will not have the right to exercise any portion of its Warrants or Pre-Funded Warrants if such holder, together with its affiliates, would beneficially own in excess of 9.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise (the "Beneficial Ownership Limitation"); provided, however, that each holder may increase or decrease the Beneficial Ownership Limitation by giving notice to the Company; but not to any percentage in excess of either 9.99% or 19.99%, as selected by the applicable Investor prior to issuance of the Warrants and the Pre-Funded Warrants.

The Private Placement is expected to close on or about December 8, 2020 (the "Closing Date"), subject to the satisfaction of certain customary closing conditions. The Company expects to receive aggregate gross proceeds from the Private Placement of approximately $90.5 million, before deducting estimated offering expenses payable by the Company. The Company expects the net proceeds from the Private Placement to be used for advancement of the Company's clinical development pipeline, business development activities, working capital and general corporate purposes.

The foregoing descriptions of the Securities Purchase Agreement, the Warrants and the Pre-Funded Warrants do not purport to be complete and are qualified in their entirety by reference to such agreements, copies of which are filed as Exhibits 10.1, 4.1 and 4.2 hereto, respectively, and incorporated by reference herein.

Registration Rights Agreement

Also on December 4, 2020, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Investors, pursuant to which the Company agreed to register for resale the Shares and the issuance of the shares of common stock underlying the Warrants and Pre-Funded Warrants held by the Investors (the "Registrable Securities"). Under the Registration Rights Agreement, the Company has agreed to file a registration statement covering the resale of the Registrable

Securities within 30 days following the closing of the Private Placement. The Company has agreed to use commercially reasonable efforts to cause such registration statement to become effective as soon as practicable and to keep such registration statement effective until the date the Shares and the shares of common stock underlying the Warrants and Pre-Funded Warrants covered by such registration statement have been sold or may be resold pursuant to Rule 144 without restriction. The Company has agreed to be responsible for all fees and expenses incurred in connection with the registration of the Registrable Securities.

In the event (i) the registration statement has not been filed within 30 days following the Closing Date (the "Filing Deadline"), (ii) the registration statement has not been declared effective prior to the earlier of (A) five business days after the date which the Company is notified by the U.S. Securities and Exchange Commission (the "SEC") that the registration statement will not be reviewed by the SEC staff or is not subject to further comment by the SEC staff, or (B) 60 days following the Filing Deadline (or, in the event the SEC reviews and has written comments to the registration statement, 120 days following the Filing Deadline) or (iii) after the registration statement has been declared effective by the SEC, sales cannot be made pursuant to the registration statement for any reason including by reason of a stop order or the Company's failure to update such registration statement, subject to certain limited exceptions, then the Company has agreed to make pro rata payments to each Investor as liquidated damages in an amount equal to 1% of the aggregate amount invested by each such Investor in the Registrable Securities per 30-day period or pro rata for any portion thereof for each such month during which such event continues, subject to certain caps set forth in the Registration Rights Agreement.

The Company has granted the Investors customary indemnification rights in connection with the registration statement. The Investors have also granted the Company customary indemnification rights in connection with the registration statement.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated by reference herein.

Asset Purchase Agreement

Also on December 4, 2020, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") with Orsenix, LLC ("Orsenix"), pursuant to which the Company acquired all of Orsenix's assets related to SY-2101, formerly known as ORH-2014, a novel oral form of arsenic trioxide (the "Product"). The Company intends to develop the Product for newly diagnosed acute promyelocytic leukemia ("APL").

Under the terms of the Asset Purchase Agreement, the Company is required to pay to Orsenix:

- an upfront fee of $12.0 million, which was paid with cash on hand upon the closing of the transaction;
- single-digit million milestone payments related to the development of the Product in indications other than APL;
- $6.0 million following the achievement of a regulatory milestone related to the development of the Product in APL; and
- up to $10.0 million upon the achievement of certain commercial milestones with respect to the Product.

The Company's obligation to pay the commercial milestone payments expires following the tenth anniversary of the first commercial sale of the Product. The Asset Purchase Agreement requires the Company to use commercially reasonable efforts to develop and commercialize the Product for APL in the United States during such period, and to use commercially reasonable efforts to dose the first patient in a Phase 3 clinical trial of the Product on or before the third anniversary of the closing of the transaction; however, the Company retains sole discretion to operate the acquired assets as it determines.

The foregoing description of the Asset Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Asset Purchase Agreement, a copy of which is filed as Exhibit 2.1 hereto and incorporated by reference herein.

* * *

The representations, warranties and covenants contained in each of the Stock Purchase Agreement, the Registration Rights Agreement, and the Asset Purchase Agreement were made solely for the benefit of the parties thereto and may be subject to limitations agreed upon by the respective contracting parties. Accordingly, each of the foregoing agreements is incorporated herein by reference only to provide investors with information regarding the terms thereof and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 relating to the Private Placement is hereby incorporated by reference into this Item 3.02. Based in part upon the representations of the Investors in the Securities Purchase Agreement, the offering and sale of the securities will be made in reliance on the exemption afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), Rule 506 of Regulation D promulgated under the Securities Act, and corresponding provisions of state securities or "blue sky" laws. The securities will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements. The sale of the securities will not involve a public offering and will be made without general solicitation or general advertising. The Investors represented that they are accredited investors, as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and that they are acquiring the securities for investment purposes only and not with a view to any resale, distribution or other disposition of the securities in violation of the U.S. federal securities laws.

Neither this Current Report on Form 8-K nor any exhibit attached hereto is an offer to sell or the solicitation of an offer to buy shares of Common Stock or other securities of the Company.

Item 7.01 Regulation FD Disclosure.

On December 5, 2020, the Company held a conference call and webcast in which the Company's management reviewed a slide presentation describing, among other things, its acquisition of the Product and new data presented at the American Society of Hematology Annual Meeting ("ASH 2020") from its Phase 2 clinical trial investigating SY-1425 in combination with azacitidine in two acute myeloid leukemia patient populations. This slide presentation is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference. The information responsive to Item 7.01 of this Form 8-K and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On December 5, 2020, the Company issued a press release announcing new data presented at ASH from its Phase 2 clinical trial investigating SY-1425 in combination with azacitidine in two acute myeloid leukemia patient populations. The press release issued in connection with this announcement is attached as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

On December 5, 2020, the Company issued a press release announcing the acquisition of the Product and the Private Placement. The press release issued in connection with this announcement is attached as Exhibit 99.3 to this Form 8-K and incorporated herein by reference.

Forward-Looking Statements

This Form 8-K contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the expected closing of the Private Placement, anticipated proceeds from the Private Placement and the use thereof, the Company's plans to file a registration statement to register the resale of the shares of common stock to be issued and sold in the Private Placement and the issuance of the shares of common stock issuable upon exercise of the Pre-Funded Warrants and Warrants, and the Company's development plans with respect to its drug candidates. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "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 risks relating to the Company's inability, or the inability of the Investors, to satisfy the conditions to closing for the Private Placement; the Company's ability to advance the development of its programs, including SY-1425, SY-5609 and SY-2101, 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; the closing of the Private Placement; risks described under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form10-Q for the quarter ended September 30, 2020, each of which is on file with the SEC; and risks described in other filings that the Company makes with the SEC in the future. In addition, the extent to which the COVID-19 outbreak continues to impact the Company's workforce and discovery research, supply chain and clinical trial operations activities, and the operations of the third parties on which the Company relies, 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 Form 8-K speak only as of the date hereof, and the Company expressly disclaims any obligation to update any forward-looking statements, whether because of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
2.1*†	Asset Purchase Agreement, dated as of December 4, 2020, by and between Syros Pharmaceuticals, Inc. and Orsenix, LLC
4.1	Form of Warrant to Purchase Common Stock or Pre-Funded Warrants
4.2	Form of Pre-Funded Warrant
10.1	Securities Purchase Agreement, dated December 4, 2020, by and among Syros Pharmaceuticals, Inc. and the persons party thereto
10.2	Registration Rights Agreement, dated December 4, 2020, by and among Syros Pharmaceuticals, Inc. and the persons party thereto
99.1	Slide Presentation, dated December 5, 2020
99.2	Press Release, dated December 5, 2020
99.3	Press Release, dated December 5, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplementally copies of any of the omitted exhibits and schedules upon request by the SEC; provided, however, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any exhibits or schedules so furnished. A list identifying the contents of all omitted exhibits and schedules can be found on page ii of Exhibit 2.1.

† In accordance with Item 601(b)(2)(ii) of Regulation S-K, certain information (indicated by "[***]") has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the Company if publicly disclosed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYROS PHARMACEUTICALS, INC.

Date: December 7, 2020

By: /s/ Gerald E. Quirk
Gerald E. Quirk
Chief Legal & Administrative Officer

Exhibit 2.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

EXECUTION COPY

ASSET PURCHASE AGREEMENT

by and between

Syros Pharmaceuticals, Inc., as Buyer

and

Orsenix, LLC, as Seller

Dated as of December 4, 2020

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of December 4, 2020, by and between Syros Pharmaceuticals, Inc., a Delaware corporation ("Buyer"), and Orsenix, LLC, a Georgia limited liability company ("Seller"). Buyer and Seller may be referred to herein, together, as the "Parties" and, individually, as a "Party."

RECITALS

WHEREAS, Seller desires to sell, transfer and assign (or cause to be sold, transferred and assigned) to Buyer, and Buyer desires to purchase from Seller, the Product and certain specified assets and rights of Seller related to the Product, upon the terms set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the premises and of the mutual representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

SALE AND PURCHASE OF ASSETS; CLOSING

1.1 Sale and Purchase of Assets; Assumption of Assumed Liabilities.

(a) Upon the terms hereof, Seller does hereby sell, assign, transfer and deliver (or cause to be sold, assigned, transferred and delivered) to Buyer, and Buyer does hereby purchase from Seller, all right, title and interest in, to and under the Acquired Assets free and clear of all Liens in exchange for (i) a payment of cash consideration in the aggregate amount of $12,000,000 (the "Cash Consideration"), payable as and to the extent set forth in Section 1.3(b); (ii) the assumption by Buyer of the Assumed Liabilities, if any; and (iii) the right to receive contingent payments, if, as and to the extent payable pursuant to Section 1.4.

(b) Upon the terms hereof, Buyer does hereby assume the Assumed Liabilities, if any. Notwithstanding anything to the contrary in any Transaction Document, (i) Buyer is not assuming, and Seller shall remain primarily liable for, and shall pay, perform and discharge when due, the Retained Liabilities and (ii) Buyer is not acquiring any Excluded Assets.

(c) Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any Contract or Permit, or any claim, right or benefit arising thereunder or resulting therefrom, if (i) an attempted assignment or transfer thereof, without the consent of a Third Party thereto or of the issuing Governmental Authority, as the case may be, would constitute a breach thereof and (ii) such consent is not obtained prior to the Closing (each a "Deferred Item"). In such case, (A) such Deferred Item shall be withheld from sale pursuant to this Agreement, (B) from and after the Closing, Seller will use its reasonable best efforts to obtain such consent as soon as practicable after the Closing, and (C) until such consent is obtained, Seller shall provide to Buyer the benefits under such Deferred Item. Without limiting the foregoing, in the event that any such consent is not obtained prior to the Closing, Seller shall enter into such arrangements (including subleasing or subcontracting if

permitted) to provide to Buyer the economic and operational equivalent of obtaining such consent and assigning or transferring to Buyer such Deferred Item, including enforcement for the benefit of Buyer of all claims or rights arising thereunder; provided that Buyer shall indemnify Sellers in respect of all Liabilities of Seller that arise following the Closing Date in respect of each such arrangement and underlying Acquired Asset. Upon obtaining the requisite consent, such Acquired Asset shall be transferred and assigned to Buyer hereunder.

1.2 Location and Date. The consummation of the transactions contemplated pursuant to this Agreement (the "Closing") shall take place by remote exchange of documents and signatures on the date hereof (the "Closing Date").

1.3 Closing Deliveries.

(a) Deliveries by Seller. Upon the terms contained herein, Seller is delivering (or causing to be delivered) to Buyer the following concurrently with the execution and delivery hereof:

(i) Conveyance Documents.

(A) the Bill of Sale attached hereto as Exhibit A, duly executed by Seller;

(B) the Patent Assignment attached hereto as Exhibit B, duly executed by Seller; and

(C) such other instruments of conveyance (such as assigned certificates or documents of title and assigned negotiable instruments) as Buyer may reasonably request in order to effect the sale, assignment, transfer and delivery to Buyer of good and valid title to the Acquired Assets free and clear of all Liens, in each case duly executed by Seller;

(ii) FDA Letter. Duly executed letters to the FDA transferring to Buyer the rights to the applicable Transferred Regulatory Approvals issued by the FDA, attached hereto as Exhibit C (the "Seller FDA Letter");

(iii) Consents and Approvals. Evidence that all consents, waivers, approvals, declarations, authorizations and notices described in Section 2.2(b) (including those listed in Section 2.2(b) of the Disclosure Schedule), if any, have been obtained or made, as applicable;

(iv) Secretary's Certificates. A certificate executed by the Chair of the Board of Seller certifying that attached thereto are (A) a true, complete and correct copy of the Charter Documents of Seller, as in effect on the Closing Date, and, in the case of Charter Documents publicly filed in the state of formation of Seller, certified by an appropriate authority of such state, (B) true, complete and correct copies of resolutions of Seller's Governing Body and equityholders, respectively, authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated thereby, which resolutions have not been modified, rescinded or revoked, and (C) specimen signatures of the officers or other signatories of Seller authorized to sign the Transaction Documents on behalf of Seller;

(v) Good Standing Certificates. Certificates issued by an appropriate authority of the jurisdiction of organization of Seller and each other jurisdiction in which Seller is qualified to do business, certifying as of a date no more than five (5) Business Days prior to the Closing Date that Seller is in good standing under the Laws of such jurisdiction;

(vi) FIRPTA Certificates. A certificate, in form and substance reasonably satisfactory to Buyer, duly executed by Seller certifying that Seller is not a foreign person in accordance with the Treasury Regulations under Section 1445 of the Code; provided that if Buyer does not receive the certification described above on or before the Closing Date, Buyer shall be permitted to withhold from the payments to be made pursuant to this Agreement any required withholding Tax under Section 1445 of the Code;

(vii) Books and Records. Copies of all Books and Records; and

(viii) Other Documents. All other consents, certificates, documents, instruments and other items required to be delivered by Seller pursuant to the Transaction Documents or that are reasonably necessary to give effect to the transactions contemplated hereby or to vest in Buyer good and valid title in and to the Acquired Assets free and clear of all Liens.

(b) Deliveries by Buyer. Upon the terms contained herein, at the Closing, Buyer is delivering to Seller the following concurrently with the execution and delivery hereof:

(i) Closing Consideration. Buyer shall deliver, by wire transfer of immediately available funds to such account as designated by Seller in writing prior to the date hereof, the Cash Consideration;

(ii) FDA Letter. Duly executed letters to the FDA assuming responsibility for the applicable Transferred Regulatory Approvals issued by the FDA, attached hereto as Exhibit D (the "Buyer FDA Letter"); and

(iii) Instrument of Assumption. The Instrument of Assumption substantially attached hereto as Exhibit E, duly executed by Buyer.

1.4 Contingent Payments.

(a) Milestone Payments. Subject to the terms of this Agreement, Buyer shall pay to Seller contingent payments (each, a "Milestone Payment") upon the achievement by the Buyer and its Subsidiaries of the events set forth below (each, a "Milestone Event"):

(i) within [***] days following [***], a one-time cash payment equal to [***];

(ii) within [***] days following [***], a one-time cash payment equal to $6,000,000 [***];

(iii) within [***] days after the end of the fiscal quarter in which [***], a one-time cash payment equal to [***];

(iv) within [***] days after the end of the fiscal quarter in which [***], a one-time cash payment equal to [***];

(v) within [***] days after the end of the fiscal quarter in which [***], a one-time cash payment equal to [***];

(vi) within [***] days after the end of the fiscal quarter in which [***], a one-time cash payment equal to [***]; and

(vii) within [***] days after the end of the fiscal quarter in which [***], a one-time cash payment equal to [***].

Notwithstanding the foregoing, the Milestone Payments set forth in paragraphs (iii), (iv), (v), (vi) and (vii) above shall only be due and payable if the corresponding Milestone Event occurs prior to the tenth (10th) anniversary of First Commercial Sale of the Product (the "First Sale Anniversary"). In no event will any of the Milestone Payments described in Section 1.4(a)(iii), (iv), (v), (vi) or (vii) be payable more than once.

(b) Contingent Payment Reports; Payments.

(i) From the First Commercial Sale of the Product and until the earlier of (i) such time, if ever, as all Milestone Payments set forth in Sections 1.4(a)(iii), (iv), (v), (vi) and (vii) have been paid or (ii) the First Sale Anniversary, Buyer shall provide Seller, within [***] days after the last day of each fiscal quarter, a written report, duly certified as to is accuracy by the chief financial officer of Buyer, with respect to the immediately preceding fiscal quarter (each, a "Contingent Payment Report") stating the Product Revenue of the Product during such fiscal quarter, including the amounts of any adjustments and explanation of any adjustments made, and any underlying information and reasonably related detail as reasonably requested by Seller (including but not limited to the number of units sold). Notwithstanding anything to the contrary herein or otherwise, Seller shall be entitled to engage the Accounting Firm to review Buyer's books and records with respect to the Contingent Payment Reports, which review shall be limited to not more than once per calendar year (and records for a particular time period may not be reviewed more than once), and in connection with the foregoing Buyer shall afford the Accounting Firm reasonable access to the personnel, properties, books and records of Buyer for the purpose of such review as set forth below. Buyer may require that the Accounting Firm execute a customary non-disclosure agreement prior to the conduct of its review.

(ii) The Parties agree that the Accounting Firm shall (A) have the right to inspect the books and records of Buyer during normal business hours at Buyer's offices, upon reasonable prior notice and solely to the extent reasonably related to the determination of Product Revenue in respect of the applicable period (provided that such access does not interfere with the normal business operations of Buyer); (B) shall not hold any hearings; (C) shall not be entitled to take or order the taking of depositions or other testimony under oath; (D) shall act as an expert and not an arbitrator; (E) shall not disclose the Buyer's confidential information to any Person, except to the extent such disclosure is necessary to verify the accuracy of the financial reports furnished by the Buyer or the amount of payments under this Agreement; and (F) shall be bound by the provisions of this Section 1.4.

(iii) The scope of the review by the Accounting Firm shall be limited to (A) whether the Contingent Payment Report(s) in respect of the applicable period and the calculations thereon were prepared in accordance with this Agreement and GAAP, consistently applied, and (B) whether there were mathematical errors in such Contingent Payment Reports.

(iv) The final determination by the Accounting Firm shall: (A) be in writing; (B) include the Accounting Firm's calculation of Product Revenue in respect of the applicable period; (C) include a brief summary of the Accounting Firm's reasons for its determinations; and (D) be final, conclusive and binding upon the Parties for purposes of calculating Milestone Payments under this Agreement, absent fraud, bad faith or manifest error.

(v) Judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the Party against which such determination is to be enforced in accordance with Section 7.7. The fees and expenses of the Accounting Firm incurred pursuant to this Section 1.4(b) shall be borne by Seller unless such review reveals an under-reporting of Product Revenue by the Buyer of more than [***] for the time period reviewed by the Accounting Firm, in which case the Buyer shall reimburse the Seller for the reasonable fees and expenses of the Accounting Firm.

(vi) From and after the Closing until the First Commercial Sale, Buyer shall provide, within [***] days following the completion of each fiscal year, a general update report, including reasonable detail regarding Buyer's efforts towards the Development and Exploitation of the Product as of such report date.

(c) Buyer Conduct. Until the First Sale Anniversary, Buyer (or it successors or assigns, as applicable) shall use Commercially Reasonable Efforts to both (i) Develop and (ii) Exploit the Product for APL in the United States, and [***]. Without limiting the generality of the foregoing, Buyer (or its successors or assigns, as applicable) shall use Commercially Reasonable Efforts to dose the first patient in a Phase 3 Clinical Trial of the Product on or before the third (3rd) anniversary of the Closing Date. Subject to the foregoing, Seller understands that Buyer and its Affiliates will be free to operate the Acquired Assets as they determine, and that the Buyer and its Affiliates shall have no obligation to maximize the Milestone Payments and the aggregate amount of any Milestone Payment may vary based on the performance of the business of Buyer in respect of the Acquired Assets and the associated Product Revenue. Seller expressly acknowledges and agrees that Buyer makes no representations or warranties of any kind or nature, express or implied, at law or in equity, or otherwise, relating to the future financial results of Buyer's business in respect of the Acquired Assets, future Product Revenue, or the amount of any Milestone Payments, and Seller has not relied on any such representations or warranties in entering into this Agreement. Seller also expressly acknowledges and agrees that, if Buyer (or its successors or assigns, as applicable) (A) fails to dose the first patient in a Phase 3 Clinical Trial of the Product on or before the third (3rd) anniversary of the Closing Date and (B) [***], then in such event Buyer shall have conclusively satisfied its obligations to Buyer hereunder solely with respect to the Development of the Product, but not Buyer's obligations hereunder before and after such prepayment in respect of the Exploitation of the Product (excluding Development activities included within the definition of 'Exploitation' herein). For the avoidance of doubt, Buyer (or its successors or assigns, as applicable) shall use Commercially Reasonable Efforts to Exploit (excluding Development activities included within the definition of 'Exploit' herein) the Product for APL in the United States, before and after and irrespective of any prepayment of the NDA Milestone Payment.

(d) Non-transferable. The right of any Person to receive all or any portion of any Milestone Payment (i) shall not be evidenced by a certificate or other instrument and (ii) shall not be assignable or otherwise transferable; provided that notwithstanding anything to the contrary herein or otherwise Seller may assign or otherwise transfer all or any portion of its rights and interest in any Milestone Payment to any affiliate thereof in connection with any reorganization, recapitalization or other similar bona fide transaction effected for tax or estate planning purposes, or otherwise assign or transfer such rights and interest with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed). Any attempted transfer of the right to receive all or any portion of any Milestone Payment that is not permitted in accordance with the foregoing shall be null and void.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

To induce Buyer to enter into the Transaction Documents and consummate the transactions contemplated thereby, Seller makes the following representations and warranties to Buyer as of the Closing, except as disclosed by Seller in the written Disclosure Schedule provided to Buyer dated the date of this Agreement (the "Disclosure Schedule"), which shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Article II. The disclosure in any section or subsection of the Disclosure Schedule corresponding to any section or subsection of this Article II shall not qualify other sections or subsections in this Article II unless it is reasonably apparent on the face of such disclosure, without independent knowledge, that the matter is responsive to such other sections or subsections.

2.1 Due Organization. Seller is a limited liability company duly formed, validly existing and in good standing (tax and otherwise) under the Laws of the State of Georgia. Seller is in good standing (tax and otherwise) in each jurisdiction in which it is qualified to do business, except for any failure to be in good standing that, individually or in the aggregate, has not been and would not reasonably be expected to be materially adverse to Seller or the Acquired Assets. Seller has delivered to Buyer true, correct and complete copies of its Charter Documents.

2.2 Authorization; No Conflict.

(a) Seller has full legal right and all requisite power and authority to execute and deliver each of the Transaction Documents to which it is a party and to perform the transactions contemplated thereby. The execution and delivery by Seller of each of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly and validly authorized by all necessary action on the part of Seller. This Agreement has been duly and validly executed and delivered by Seller and constitutes a valid and binding obligation of Seller, enforceable against it in accordance with its terms subject to (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors' rights and remedies generally, and (b) the effect of equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law) (the "Bankruptcy

Exception"). Each of the other Transaction Documents has been duly and validly executed and delivered by Seller or, when so executed and delivered, will be duly and validly executed and delivered by Seller, enforceable against it in accordance with its terms, subject to the Bankruptcy Exception.

(b) The execution, delivery and performance of the Transaction Documents by Seller, and the consummation of the transactions contemplated thereby, do not and will not, with or without notice, lapse of time or both: (i) conflict with or result in a breach or violation of the Charter Documents or any resolution of the Governing Body or equityholders or members (or comparable Persons) of Seller; (ii) require any consent, waiver, approval, declaration or authorization of, or notice to or filing with, any Governmental Authority; (iii) materially conflict with, result in a material default, material modification or termination under, give any Person a right of termination, cancellation, acceleration, suspension or revocation under, result in the loss of a material benefit or the imposition of any material obligation under, or require any material consent, waiver, approval, notice, filing, declaration or authorization under, any Assigned Contract or Transferred Regulatory Approval; (iv) result in the creation or imposition of any Lien on any Acquired Asset; or (v) violate in any material respect any Law to which Seller or any of the Acquired Assets are subject or bound.

2.3 Assets.

(a) Seller is the true and lawful owner of, and has good and valid title to or a valid leasehold interest in, all of the Acquired Assets, free and clear of all Liens. Upon execution and delivery by Seller to Buyer of the instruments of conveyance referred to in Section 1.3(a)(i), Buyer will become the true and lawful owner of, and will receive good and valid title to or a valid leasehold interest in, the Acquired Assets, free and clear of all Liens.

(b) The Acquired Assets constitute (i) all of the assets, rights and properties (other than Intellectual Property) owned, used or held for use by Seller or any of its Affiliates in connection with the Product and (ii) all of the Intellectual Property owned by or licensed to Seller or any of its Affiliates in connection with the Product.

2.4 Compliance with Law; Permits; Governmental Consents.

(a) Seller and its predecessors have conducted since December 31, 2017, and is conducting, its business to the extent related to the Acquired Assets in compliance in all material respects with all applicable Laws. Since December 31, 2017, Seller has not received any written communication (or, to Seller's knowledge, any other communication) from any Governmental Authority or private party alleging noncompliance with any applicable Law. There is no civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, proceeding or request for information pending or, to the knowledge of Seller, threatened against Seller. Seller has no Liability for failure to comply with any Law and, to the knowledge of Seller, there is no act, omission, event or circumstance that would reasonably be expected to give rise to any action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, proceeding or request for information or any such Liability.

(b) Seller owns or holds all Permits the absence or loss of any of which, individually or in the aggregate, would reasonably be expected to be material to the Acquired Assets (the "Material Permits"). Section 2.4(b) of the Disclosure Schedule sets forth a true, correct and complete list of each Material Permit. All fees required to have been paid in connection with the Material Permits have been paid. The Material Permits are valid and subsisting, and, to the knowledge of Seller, no Governmental Authority intends to modify, cancel, terminate or not renew any Material Permit. No Person other than Seller owns or has any proprietary, financial or other interest (direct or indirect) in any of the Material Permits. Seller is conducting and since December 31, 2016 has conducted its business in compliance in all material respects with the requirements, standards, criteria and conditions set forth in the Material Permits. The transactions contemplated hereby will not (with or without notice, lapse of time or both) result in a default under or a breach or violation of, or adversely affect the rights and benefits afforded to Seller by, any Material Permit. All Material Permits that are included in the Acquired Assets are freely transferable to Buyer at the Closing, will be transferred to Buyer at the Closing and will continue in full force and effect immediately following the Closing on the same terms as were in effect as of immediately prior to the Closing. Seller has made available to Buyer true, complete and correct copies of all Material Permits.

2.5 Unlawful Payments. Seller is and has been in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§78dd-1, et seq., the Organization for Economic Cooperation and Development Convention Against Bribery of Foreign Public Officials in International Business Transactions and legislation implementing such convention, all other international anti-bribery conventions and all applicable anti-corruption or bribery Laws in any jurisdiction in which Seller has conducted its business (collectively, "Anti-Bribery Laws"). Seller has not received any written communication from any Governmental Authority that alleges that Seller, or any current or former Representatives thereof, is or may be in violation of, or has, or may have, any liability under, any Anti-Bribery Laws, and no such potential violation of Anti-Bribery Laws has been discovered by or brought to the attention of Seller since December 31, 2017. Seller has not made nor does it anticipate making any disclosures to any Governmental Authority for potential violations of Anti-Bribery Laws. To the knowledge of Seller, none of Seller's current or former Representatives is currently an officer, agent or employee of a Governmental Authority. Neither Seller nor any of its current or former Representatives has directly or indirectly, offered, given, reimbursed, paid or promised to pay, or authorized the payment of, any money or other thing of value (including any fee, gift, sample, travel expense or entertainment) or any commission payment payable to (a) any Person who is an official, officer, agent, employee or representative of any Governmental Authority or of any existing or prospective customer (whether or not owned by a Governmental Authority), (b) any political party or official thereof, (c) any candidate for political or political party office or (d) any other Person affiliated with any such customer, political party or official or political office, in each case while knowing or having reason to believe that all or any portion of such money or thing of value would be offered, given, reimbursed, paid or promised, directly or indirectly, for purposes not allowable under the Anti-Bribery Laws, to any such official, officer, agent, employee, representative, political party, political party official, candidate, individual, or other Person affiliated with any such customer, political party or official or political office.

2.6 Legal Proceedings. There is no civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, proceeding, investigation or request for information pending or, to the knowledge of Seller, threatened with respect to, against or affecting any Acquired Assets, or any current or former officer, director, employee, consultant, agent or stockholder of Seller in its, his or her capacity as such or with respect to any Acquired Asset, or seeking to prevent or delay the transactions contemplated hereby,

and no notice of any action, suit, demand, claim, complaint, hearing, investigation, notice, demand letter, warning letter, proceeding or request for information involving or relating to any Acquired Asset, whether pending or threatened, has been received by Seller. There are no judgments, orders, injunctions, decrees, stipulations or awards (whether rendered by a court, administrative agency or other Governmental Authority, by arbitration or otherwise) against or involving any Acquired Asset. There is no action, suit or proceeding by Seller pending, or which Seller has commenced preparations to initiate, against any other Person relating to any Acquired Assets.

2.7 Contracts and Commitments.

(a) Other than the Assigned Contracts, neither Seller nor any of its Subsidiaries is a party to any Contract which grants a third party any right to manufacture, market or sell the Product or engage in human clinical studies with respect to the Product after the Closing.

(b) Seller has made available to Buyer a true, correct and complete copy of each Assigned Contract (as amended to date). Each Assigned Contract (i) is in full force and effect and is a legal, valid, binding and enforceable obligation of Seller and, to the knowledge of Seller, each of the other parties thereto and (ii) is assignable by Seller to Buyer without the consent or approval of any party and will continue to be legal, valid, binding and enforceable and in full force and effect immediately following the Closing in accordance with the terms thereof as in effect immediately prior to the Closing. Except for violations, breaches or defaults which have been cured and for which Seller has no Liability, neither Seller nor, to the knowledge of Seller, any other party to any Assigned Contract, has breached or defaulted under, or has improperly terminated, revoked or accelerated, any Assigned Contract, and there exists no condition or event which, after notice, lapse of time or both, would constitute any such breach, default, termination, revocation or acceleration. Seller has not received notice of default under any Assigned Contract. Seller has not been a party to any Contract, transaction or other arrangement with respect to the Acquired Assets with any current or former officers, directors, stockholders, employees or Affiliates of Seller or, to the knowledge of Seller, any current or former Affiliate of any such Persons.

2.8 Intellectual Property.

(a) Seller Registrations. Section 2.8(a) of the Disclosure Schedule sets forth a true, correct and complete list of all Intellectual Property Registrations included in the Acquired Assets that are registered or filed in the name of Seller, alone or jointly with others (the "Seller Registrations") in each case, enumerating specifically the applicable filing or registration number, title, jurisdiction in which filing was made or from which registration issued, date of filing, date of issuance, and names of all current applicant(s) and registered owner(s), as applicable. To the knowledge of Seller, all Seller Registrations are valid and enforceable and all issuance, renewal, maintenance and other payments that are due with respect thereto have been paid by or on behalf of Seller. Section 2.8(a) of the Disclosure Schedule sets forth all such issuance, renewal, maintenance and other payments that will become due with respect to Seller Registrations within ninety (90) days after the Closing Date.

(b) Prosecution Matters. There are no inventorship challenges, or opposition, reexamination, nullity or interference proceedings declared, commenced or provoked or, to the knowledge of Seller, threatened, with respect to any Patent Rights included in the Seller

Registrations. Seller has complied with all of its obligations and duties to the respective patent offices, including the duty of candor and disclosure to the U.S. Patent and Trademark Office, with respect to all patent and trademark applications filed by or on behalf of Seller. There is no information that would preclude Seller from having clear title to its Seller Registrations.

(c) Ownership and Sufficiency. Each item of Seller Intellectual Property is, and following the Closing will be, owned by Buyer on substantially identical terms and conditions as it was to Seller immediately prior to the Closing, without restriction and without payment of any kind to any Third Party (other than amounts that would have been payable by Seller even if the transactions contemplated hereby did not occur). Seller is the owner of all right, title and interest in, to and under the Seller Owned Intellectual Property, free and clear of any Liens.

(d) Protection Measures. Seller has taken reasonable measures to protect the proprietary nature of each item of Seller Owned Intellectual Property and Seller Licensed Intellectual Property, and to maintain in confidence all trade secrets and confidential information comprising a part thereof. Seller, and each of its predecessors, has complied in all material respects with all contractual and legal requirements pertaining to information privacy and security. No complaint relating to an improper use or disclosure of, or a breach in the security of, any such trade secrets or information has been made or, to the knowledge of Seller, threatened against Seller. To the knowledge of Seller, there has been no: (i) unauthorized disclosure of any material third party proprietary or confidential information or trade secrets in the possession, custody or control of Seller and included in the Seller Intellectual Property, or (ii) material breach of Seller's security procedures wherein any confidential information or trade secrets included in the Seller Intellectual Property have been disclosed to a Third Party.

(e) Infringement by Seller. Neither the Product, nor the past or current Exploitation thereof by Seller or any of its predecessors, or by any reseller, distributor, licensee, sublicensee, customer or user thereof, or any other activity of Seller or any of its predecessors in connection with the Product has constituted a misappropriation of any trade secret or any Confidential Information of any Third Party, or, to the knowledge of Seller, infringed or violated, any Intellectual Property right of any Third Party. Section 2.8(e) of the Disclosure Schedule sets forth a true, correct and complete list of any complaint, claim, notice, request, demand or threat of any of the foregoing (including any notification that a license under any patent is or may be required), received by Seller in writing alleging any such infringement, violation or misappropriation and any request or demand for indemnification or defense with respect to any of the foregoing received by Seller in writing from any reseller, distributor, licensee, sublicensee, customer, user or any other Third Party; and Seller has made available to Buyer copies of all such complaints, claims, notices, requests, demands or threats, as well as any legal opinions, studies, market surveys and analyses in the possession or control of Seller relating to any alleged or potential infringement, violation or misappropriation.

(f) Infringement of Seller Rights. To the knowledge of Seller, no Person (including any current or former employee or consultant of Seller) is infringing, violating or misappropriating (i) any of the Seller Owned Intellectual Property or (ii) any Seller Licensed Intellectual Property. Seller has made available to Buyer copies of all correspondence, analyses, legal opinions, complaints, claims and notices in the possession of Seller concerning the infringement, violation or misappropriation of any Seller Owned Intellectual Property or Seller Licensed Intellectual Property.

(g) Outbound IP Licenses. Section 2.8(g) of the Disclosure Schedule sets forth a true, correct and complete list of all Outbound IP Licenses. None of the Outbound IP Licenses grants any exclusive rights to Third Parties in any Seller Intellectual Property. Seller has not agreed to indemnify any Person against any infringement, violation or misappropriation of any Intellectual Property rights with respect to any Outbound IP Licenses.

(h) Inbound IP Licenses. Section 2.8(h) of the Disclosure Schedule sets forth a true, correct and complete list of all Inbound IP Licenses. Seller does not hold any rights to any Seller Licensed Intellectual Property. Except as specifically set forth in Section 2.8(h) of the Disclosure Schedule, Seller does not hold any rights to any third party Intellectual Property, inventions, methods, services, components, materials or processes required to Exploit the Product.

(i) Assignment of Inventions. All employees, officers, contractors and consultants of Seller have executed agreements requiring assignment to Seller of all inventions relating to the Seller Owned Intellectual Property made during the course of and as a result of their association with it and obligating the individual to maintain as confidential the confidential information of Seller relating to the Seller Owned Intellectual Property.

(j) Government Funding. Seller has not sought, applied for or received any support, funding, resources or assistance from any federal, state, local or foreign governmental or quasi-governmental agency or funding source in connection with the Product or any facilities or equipment used in connection therewith. No university or Governmental Authority has sponsored any research or development conducted by Seller, or has any claim of right or ownership of or Lien on any Seller Owned Intellectual Property or any Seller Licensed Intellectual Property that is, or is purported to be, exclusively licensed to Seller.

(k) No Adverse Changes. Neither the negotiation, execution, delivery or performance of this Agreement, nor the consummation of the transactions contemplated hereby, will result in (i) a breach of or default under any Contract governing any Seller Intellectual Property, (ii) an impairment of the rights of Seller in or to any Seller Intellectual Property or portion thereof, (iii) the grant or transfer to any Third Party of any new license or other interest under, the abandonment, assignment to any Third Party, or modification or loss of any right with respect to, or the creation of any Lien on, any Seller Intellectual Property, (iv) Seller, Buyer or any of their respective Affiliates being obligated to pay any penalty or new or increased royalty or fee to any Person under any Contract governing any Seller Intellectual Property, or (v) Buyer or any of Buyer's Affiliates being (A) bound by or subject to any noncompete or licensing obligation or covenant not to sue or (B) obligated to license any of its Intellectual Property to (or obligated not to assert its Intellectual Property against) any Person.

2.9 Inventory. All Inventory complies in all material respects with all applicable specifications and all applicable Law, including cGMP, and is not adulterated or misbranded within the meaning of the Federal Food, Drug, and Cosmetic Act, 21 U.S.C. §301 et seq. (the "FDCA").

2.10 Regulatory Matters.

(a) Seller is developing, testing, labeling, packaging, manufacturing, using, marketing, distributing, transporting, importing and storing, and at all times has developed, tested, labeled, packaged, manufactured, used, marketed, distributed, transported, imported and stored the Product in compliance in all material respects with the FDCA and applicable implementing regulations and guidance issued by the FDA, including, as applicable, those requirements relating to the FDA's current good manufacturing and quality system practices, good laboratory practices, good clinical practices and investigational use. Seller has not developed, tested, labeled, packaged, manufactured, used, marketed, distributed, transported, imported or stored the Product in any country other than the United States.

(b) All preclinical studies and clinical trials, and other studies and tests of the Product conducted by or on behalf of Seller have been, and if still pending are being, conducted in material compliance, to the extent applicable, with the applicable protocol for such study or trial, good laboratory practices, good clinical practices and all applicable Laws, including the FDCA. No clinical trial conducted by or on behalf of Seller has been terminated or suspended prior to scheduled completion, and neither the FDA nor any other applicable Governmental Authority, institution or clinical investigator that has participated or is participating in, or institutional review board that has or has had jurisdiction over, a clinical trial conducted by or on behalf of Seller has initiated, or, to Seller's knowledge, threatened to initiate, any action to place a clinical hold order on, or otherwise terminate or suspend, any proposed or ongoing clinical investigation of the Product conducted or proposed to be conducted by or on behalf of Seller.

(c) No clinical investigator who has conducted or, if still pending, is conducting any nonclinical study or clinical trial sponsored by or on behalf of Seller in connection with the Product has been disqualified or debarred from receiving investigational products by the FDA or any other Governmental Authority or received any written notice from the FDA or any other Governmental Authority of an intent to initiate such disqualification proceedings or disbarment.

(d) All documents filed by Seller with the FDA or any other Governmental Authority with respect to the Product, or the manufacturing, handling, storage or shipment of the Product were, at the time of filing, true, complete and accurate in all material respects, no adverse event information has come to the attention of Seller that is materially different in terms of the incidence, severity or nature of such adverse events than any which were filed as safety updates to the documents filed by Seller with the FDA or any other Governmental Authority with respect to the Product and all written data summaries prepared by Seller that were included in documents filed with the FDA or any other Governmental Authority with respect to the Product and that are based on clinical studies conducted or sponsored by Seller accurately summarize in all material respects the corresponding raw data underlying such summaries.

(e) Seller either owns or has full rights of access to and possession of all scientific data created by Seller, or any Third Party on behalf of Seller or any Licensor with respect to the Product. Seller has made available to Buyer all available laboratory and all clinical data, including raw data and reports, created by Seller, or any Third Party on behalf of Seller with respect to the Product. Section 2.10(e) of the Disclosure Schedule identifies each clinical study conducted or sponsored with respect to or in connection with the Product, indicating, in each case, the location of the study, the principal investigator, the number of patients included in the study, the period covered by the study and a brief description of the study design. Seller has made available to Buyer complete and accurate copies of all documents filed by Seller with the FDA or any other Governmental Authority with respect to the Product, including complete and correct copies of each NDA and each IND submitted to the FDA with respect to the Product, including all supplements

and amendments thereto. Seller has disclosed to Buyer all material information known by Seller with respect to the safety and efficacy of the Product from nonclinical and/or clinical studies. Seller have complied in all material respects with the International Council for Harmonisation's Good Clinical Practice guidelines in the management of the clinical data that has been presented to Buyer.

(f) Seller has not received any notice of FDA regulatory actions against Seller with respect to itself or to the Product, including notices of adverse findings, regulatory, untitled or warning letters or mandatory recalls, or any other notice from any Governmental Authority alleging or asserting material noncompliance with any legal requirement. Neither Seller nor any of its respective suppliers or contract manufacturers has received an FDA Form 483 or any other Governmental Authority notice of inspectional observations related to or affecting the Product, which has not been closed out by the FDA or relevant Governmental Authority. Seller does not have knowledge of any facts which furnish any reasonable basis for any Form FDA-483 observations or regulatory or warning letters from the FDA or other similar communications from the FDA or any other Governmental Authority with respect to the Product.

(g) All manufacturing operations conducted by or for the benefit of Seller with respect to the Product have been and are being conducted in material compliance with applicable Laws, including, to the extent applicable, the provisions of the FDA's current good manufacturing practice regulations. Seller maintains documentation showing that components supplied to Seller with respect to the Product are manufactured in accordance with Seller's specifications therefor. The processes used to manufacture the Product are accurately described in documents maintained by or on behalf of Seller, and such documents have been made available to Buyer.

(h) To the knowledge of Seller, there has not been any material violation of any Laws by Seller in its product development efforts, submissions or reports to any Governmental Authority that could reasonably be expected to require investigation, corrective action or enforcement action, in each case with respect to the Product.

(i) Seller has complied, with respect to the Acquired Assets, in all material respects with all applicable security and privacy standards regarding protected health information under HIPAA and any applicable privacy Laws in foreign jurisdictions. Seller has not suffered any unauthorized acquisition, access, use or disclosure of any individually identifiable health information with respect to the Acquired Assets that, individually or in the aggregate, materially compromises the security or privacy of such individually identifiable health information.

(j) Seller has not committed any act, made any statement or failed to make any statement with respect to the Product that would reasonably be expected to provide a basis for the FDA or any other Governmental Authority to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" or any such similar policies set forth in any applicable Laws. Neither Seller nor, to Seller's knowledge, any of Seller's officers, employees or agents, has been convicted of any crime or engaged in any conduct with respect to the Product that has resulted, or would reasonably be expected to result, in debarment or exclusion under applicable Law, including 21 U.S.C. Section 335a. No claims, actions, proceedings or investigations with respect to the Product that would reasonably be expected to result in such a material debarment or exclusion of Seller are pending or threatened against Seller or any of its officers, employees or agents.

2.11 Affiliate Transactions. Other than in his or her capacity as a director, officer or employee of Seller, no Affiliate of Seller (a) has or has had any interest or ownership in any Acquired Asset or any asset, right or property (tangible or intangible) related to the Product or (b) has any claim or cause of action against Seller related to any Acquired Asset or the Product.

2.12 Brokers and Agents. No broker or finder has acted for Seller in connection with the Transaction Documents or the transactions contemplated thereby, and no broker or finder is entitled to any brokerage or finder's fee or other commissions in respect of such transactions based upon agreements, arrangements or understandings made by or on behalf of Seller.

2.13 Sale Transaction. Seller has not entered into any Transaction Document or made any transfer or incurred any Liabilities thereunder or in connection therewith, with the intent to disturb, hinder, delay or defraud either present or future creditors or other Persons. This Agreement was entered into by Seller in good faith and all Liabilities incurred in connection herewith were or will be incurred and granted in exchange for fair equivalent value.

2.14 CARES Act. Seller has not applied for or accepted either (i) any loan pursuant to the Paycheck Protection Program in Section 1102 and Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), respectively, (ii) any funds pursuant to the Economic Injury Disaster Loan program or an advance on an Economic Injury Disaster Loan pursuant to Section 1110 of the CARES Act, or (iii) any loan or funds from similar Laws enacted by Governmental Authorities in any state, local, or foreign jurisdictions in response to COVID-19 (collectively, "Governmental Assistance Loans"). With respect to any Governmental Assistance Loans accepted by Seller and/or under which any amounts are outstanding, (A) all such Governmental Assistance Loans were obtained in accordance with all applicable Laws and in compliance with all eligibility requirements under applicable Laws, (B) all representations and certifications made by Seller or any of its officers, directors, advisors or other representatives, and all representations and certificates to lenders or any Governmental Authority in connection with any such Governmental Assistance Loans, in each case were accurate, true and correct in all respects when made and (C) Seller used the proceeds of any Governmental Assistance Loans solely for the allowable uses under applicable Laws and the terms of any such Governmental Assistance Loan.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

To induce Seller to enter into the Transactions Documents and consummate the transactions contemplated thereby, Buyer makes the following representations and warranties to Seller as of the Closing, except as disclosed in the Buyer SEC Reports:

3.1 Due Organization. Buyer is duly organized, validly existing and in good standing under the Laws of the jurisdiction of the State of Delaware. Buyer has full corporate power and authority necessary to carry on the businesses in which it is engaged and to own and use the properties owned and used by it.

3.2 Authorization; No Conflict.

(a) Buyer has full legal right and all requisite corporate power and authority to execute and deliver each of the Transaction Documents to which it is a party and to perform the transactions contemplated thereby. The execution and delivery by Buyer of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly and validly authorized by all necessary corporate action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer and constitutes a valid and binding obligation of Buyer, enforceable against it in accordance with its terms, subject to the Bankruptcy Exception. Each of the other Transaction Documents has been duly and validly executed and delivered by Buyer or, when so executed and delivered, will be duly and validly executed and delivered by Buyer, enforceable against it in accordance with its terms, subject to the Bankruptcy Exception.

(b) The execution, delivery and performance of the Transaction Documents by Buyer, and the consummation of the transactions contemplated thereby, do not and will not, with or without notice, lapse of time or both: (i) conflict with or result in a breach or violation of any Charter Documents or any resolution of the Governing Body of Buyer; (ii) require on the part of Buyer any consent, waiver, approval, declaration or authorization of, or notice to or filing with, any Governmental Authority; or (iii) violate any Law to which Buyer or its properties, rights or assets are subject or bound.

3.3 Compliance with Law. Buyer and its predecessors have conducted since December 31, 2017, and is conducting, its business in compliance in all material respects with all applicable Laws. Since December 31, 2017, Buyer has not received any written communication (or, to Buyer's knowledge, any other communication) from any Governmental Authority alleging material noncompliance with any applicable Law.

3.4 Legal Proceedings. There is no civil, criminal or administrative action, suit, demand, claim, complaint, hearing, investigation, demand letter, warning letter, proceeding, investigation or request for information pending or, to the knowledge of Buyer, threatened in writing seeking to prevent or delay the transactions contemplated hereby.

3.5 Sufficient Funds. Buyer will have sufficient funds available as and when needed to consummate the transactions contemplated hereby and to perform its obligations hereunder.

3.6 Brokers and Agents. No broker or finder is entitled to any brokerage or finder's fee or other commissions in respect of the transactions contemplated hereby based upon agreements, arrangements or understandings made by or on behalf of Buyer.

ARTICLE IV

COVENANTS

4.1 Cooperation in Litigation. In the event that a claim is asserted against Buyer or any of its Subsidiaries or Affiliates with respect to the Acquired Assets or any of the transactions contemplated hereby, Seller shall reasonably cooperate with Buyer in the defense of such claim, provided no breach of confidentiality obligations applicable to Seller or compromise of any

attorney client privilege in favor of Seller, and provided further that such cooperation shall be at no cost to Seller or its Affiliates unless such claim primarily pertains to a Retained Liability. Seller shall reasonably consult with Buyer regarding the defense of any proceedings or litigation against Seller relating to any of the transactions contemplated hereby.

4.2 Tax Matters.

(a) Seller shall be responsible for and shall pay all Taxes of Seller and its Subsidiaries for all periods and all Taxes arising or resulting from or in connection with the ownership or use of the Acquired Assets that were incurred in or are attributable to any Taxable period (or portion thereof) ending on or before the Closing Date (other than Taxes associated with transactions occurring on the Closing Date after the Closing outside the Ordinary Course of Business) ("Pre-Closing Taxes"). Buyer shall be responsible for any title transfer Taxes, deed excise stamps and similar charges ("Transfer Taxes") related to the sale of the Acquired Assets contemplated by this Agreement, and shall cause to be filed all necessary documents (including all Tax Returns) with respect to Transfer Taxes in a timely manner, to the extent that Buyer is required to do so by Law. Buyer shall be responsible for and shall pay any and all Taxes arising or resulting from or in connection with the ownership or use of the Acquired Assets attributable to any Taxable period (or portion thereof) beginning after the Closing Date ("Post-Closing Taxes").

(b) (i) In the case of any real property, personal property or similar Taxes applicable to the Acquired Assets for a Taxable period that includes but does not end on the Closing Date (a "Straddle Period"), such Taxes shall be apportioned between Buyer and Seller based on [***]. Seller shall pay Buyer an amount equal to any Pre-Closing Taxes payable by Buyer and Buyer shall pay Seller an amount equal to any such Post-Closing Taxes payable by Seller. Such payments shall be made on or prior to the Closing Date or, if later, on the date such Taxes are due (or thereafter, promptly after request by Buyer or Seller if such Taxes are not identified by Buyer or Seller on or prior to the Closing Date).

(c) Notwithstanding any other provision in the Transaction Documents, Buyer shall have the right to deduct and withhold Taxes from any payments to be made hereunder if such withholding is required by Law and to collect any necessary Tax forms, including any Forms W-8 or W-9, or any successor form thereto, as applicable, or any similar information, from Seller and any other Person that is a recipient of payments hereunder. To the extent any amounts are so withheld, such withheld amounts shall be treated for all purposes as having been delivered and paid to the Person in respect of which such deduction and withholding was made. In the event Buyer determines that it must deduct or withhold any amount from any payment required to be made by or on its behalf hereunder, Buyer will provide prior written notice thereof to the Seller including a reasonably detailed explanation therefor and shall reasonably cooperate with the Seller (at Seller's sole cost and expense) in responding to any requests for information or clarification made by the Seller in respect thereof.

4.3 Non-Competition, Non-Solicitation and Confidentiality.

(a) Prohibited Activities. As further consideration for the purchase and sale of the Acquired Assets and the other transactions contemplated hereby:

(i) Seller covenants and agrees with Buyer that it shall not, during the period beginning on the Closing Date and ending on the achievement of the Milestone Event set forth in Section 1.4(a)(ii) (the "Non-Competition Term"), directly or indirectly, for such Person or on behalf of or in conjunction with any other Person, engage as an owner, Representative or otherwise, in any business engaged in the development, sale, manufacture, distribution or marketing, any product that is an oral form of arsenic trioxide; provided that this Section 4.3(a) shall not prohibit Seller from owning less than [***] of the outstanding common stock of a company, the common stock of which is traded on a national stock exchange; and

(ii) Seller covenants and agrees with Buyer that it shall not, during the period of one (1) year following the Closing Date (the "Non-Solicitation Term"), directly or indirectly, for such Person or on behalf of or in conjunction with any other Person, solicit or communicate with any Restricted Person for the purpose or with the intent of enticing such Restricted Person away from Buyer; provided that this Section 4.3(a)(ii) shall not at any time prohibit (x) Seller from soliciting or hiring any Specified Restricted Person whose employment or other service providing relationship with Buyer was terminated by Buyer more than six (6) months prior to such time or (y) the placement of advertisements in publications of general circulation, public notices, or the use of internal or external websites or job search engines, in each case not directed at any Specified Restricted Person.

Each of the Non-Competition Term and the Non-Solicitation Term shall be automatically extended by the number of days that Seller is found by a court of competent jurisdiction to have been in violation of the provisions of this Section 4.3(a). For purposes of this Section 4.3(a), the term "Buyer" means Buyer and any present or future Affiliate of Buyer.

(b) Confidentiality. Seller recognizes that by reason of (i) its ownership of the business related to the Acquired Assets and (ii) the information provided by or on behalf of Buyer or any of its Affiliates to Seller in connection with the transactions contemplated hereby, Seller has acquired and/or will acquire Confidential Information, the use or disclosure of which could cause the Buyer and/or its Affiliates substantial loss and damages that could not be readily calculated and for which no remedy at law would be adequate. Accordingly, Seller covenants and agrees with Buyer that Seller will not at any time, directly or indirectly, use, disclose or publish, or permit any other Person to use, disclose or publish, any Confidential Information, unless (A) such information becomes generally known to the public through no fault of Seller or (B) the disclosing Party is advised in writing by counsel that disclosure is required by Law or the order of any Governmental Authority of competent jurisdiction under color of Law; provided that prior to disclosing any information pursuant to clause (A) or (B) above, such Person shall give prior written notice thereof to Buyer and provide Buyer with the opportunity to contest such disclosure and shall cooperate with efforts to prevent such disclosure.

(c) Reasonable Restraint. Seller acknowledges, in connection with the prohibited activities restrictions herein that that the covenants set forth in this Section 4.3 are a material and substantial part of the transactions contemplated hereby (supported by adequate consideration).

(d) Reformation. If the courts of any one or more jurisdictions hold any of the covenants or agreements contained in this Section 4.3 to be unenforceable by reason of its extending for too long a period of time or over too large a geographical area or by reason of its being too extensive in any other respect, it shall be interpreted to extend only over the longest

period of time for which it may be enforceable, and/or over the largest geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all to the fullest extent which such courts deems reasonable and the Agreement shall thereby be reformed. If the courts of any one or more of such jurisdictions hold any of such covenants or agreements wholly unenforceable by reason of the breach of their scope or otherwise, it is the intention of the Parties that such determination not bar or in any way affect any Party's right to relief provided in the courts of any other jurisdiction within the geographical scope of such covenants or agreements, with breaches of such covenants or agreements in such other jurisdiction being, for this purpose, severable into diverse and independent covenants.

(e) Specific Performance. Seller acknowledges that Buyer will be irreparably harmed and that remedies at law would be inadequate for any actual or threatened breach (for the avoidance of doubt, "threatened breach" as used in this paragraph shall mean the anticipatory repudiation by a Party of its obligations under this Section 4.3) by Seller of any of the covenants or agreements contained in this Section 4.3. It is accordingly agreed that, in addition to any other remedies which may be available upon the actual or threatened breach of any such covenants or agreements, Buyer shall have the right to equitable relief (including in the form of injunctions and orders for specific performance (in each case, without the proof of actual damages) to restrain a breach or threatened breach of, or otherwise to obtain specific performance of, Seller's covenants and agreements contained in this Section 4.3, in any court having jurisdiction over the Parties and the matter, and Seller shall cooperate fully in any attempt to obtain any such remedy or relief. Seller agrees to waive any requirement for the security or the posting of any bond in connection with any such remedy or relief.

(f) Independent Covenant. All of the covenants in this Section 4.3 shall be construed as an agreement independent of any other provision in the Transaction Documents, and the existence of any claim or cause of action of Seller against Buyer, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by Buyer of such covenants. The Parties expressly acknowledge that the terms and conditions of this Section 4.3 are independent of the terms and conditions of any other agreements including any employment agreements entered into in connection with this Agreement. The covenants contained in Section 4.3 shall not be affected by any breach of any other provision hereof by any Party.

4.4 Further Assurances.

(a) From time to time after the Closing Date, upon request of any Party, each Party shall execute, acknowledge and deliver all such other instruments and documents and shall take all such other actions required to consummate and make effective the transactions contemplated by the Transaction Documents and to put Buyer in possession and control of all of the Acquired Assets of a tangible nature; provided that Buyer shall not be required to pay any further consideration or amounts therefor.

(b) If at any time or from time to time after the Closing, Seller or any of its Affiliates, on the one hand, or Buyer or any of its Affiliates, on the other hand, shall receive or otherwise possess any asset or right (including cash) that should belong to Buyer, on the one hand, or Seller, on the other, pursuant to this Agreement, Seller or Buyer (as the case may be) shall promptly transfer, or cause to be transferred, such asset or right to the Person so entitled thereto. Prior to any such transfer in accordance with this Section 4.4(b), the Person receiving or possessing

such asset shall hold such asset in trust for such other Person. Without limitation of the foregoing, in the event Seller or any of its Affiliates receives any payment in respect of any Acquired Asset or Buyer or any of its Affiliates receives any payment in respect of an Excluded Asset, Seller or Buyer (as applicable) shall promptly deliver such payment to an account designated in writing by Buyer or Seller (as applicable) by wire transfer of immediately available funds.

4.5 Sharing of Data. Buyer shall have the right for a period of seven (7) years following the Closing Date to have reasonable access during normal business hours and upon reasonable advance notice to those books, records and accounts, including financial and accounting records (including the work papers of Seller's independent accountants), Tax records, correspondence, production records, and other records that are retained by Seller pursuant to the terms of this Agreement to the extent that any of the foregoing is needed by Buyer with regard to the Acquired Assets or for the purpose of complying with its obligations under applicable securities, Tax, environmental, employment or other Laws; provided that such access shall be subject to customary confidentiality arrangements and afforded in a manner that does not interfere with the normal business operations of Seller. Seller shall not destroy any such books, records or accounts retained by it to the extent related to the Acquired Assets without first providing Buyer with the opportunity to obtain or copy such books, records, or accounts at Buyer's expense. Promptly upon request by Buyer made at any time following the Closing Date, Seller shall authorize the release to Buyer of all files pertaining to the Acquired Assets held by any federal, state, county or local authorities, agencies or instrumentalities.

4.6 Use of Business Names. Seller shall not use, and shall not permit any Affiliate to use, any Business Name or any name reasonably similar thereto after the Closing Date in connection with any business related to, competitive with, or an outgrowth of, the Product. "Business Names" means "ORH-2014" and any other name used to identify the Product, and all other derivatives thereof.

4.7 Public Announcements. No Party shall issue any press release or public announcement relating to the subject matter of this Agreement without the prior written approval of the other Party; provided, however, that (a) any Party may make any public disclosure it believes in good faith is required by applicable Law or stock market rule (in which case the disclosing party shall use reasonable best efforts to advise (i) Seller in the event that the disclosing party is Buyer or (ii) Buyer in the event the disclosing party is Seller, and provide the applicable advised party with a copy of the proposed disclosure prior to making the disclosure and consider in good faith any comments thereto by such advised party) and (b) Buyer and its Affiliates shall not be bound by the provisions of this Section 4.7 following the Closing Date.

4.8 Additional Post-Closing Covenants Regarding Adverse Event Reporting. From and after the Closing and at no cost to Buyer, Seller shall promptly forward or cause to be promptly forwarded to Buyer any adverse drug event calls or reports with respect to the Product.

4.9 Entity Existence. For a period commencing on the Closing Date and until the First Sale Anniversary, Seller covenants and agrees that it shall maintain its limited liability company existence and shall ensure that: (a) the fair value of Seller's aggregate assets exceeds Seller's total Liabilities (including contingent Liabilities); (b) the fair salable value of the assets of Seller is greater than the amount that will be required to pay probable Liabilities of Seller on existing debts, including its obligations under the Transaction Documents and other contingent Liabilities, as such

debts become absolute and mature; (c) Seller does not incur any Liabilities (including contingent Liabilities) beyond its ability to pay as they mature; and (d) Seller does not have unreasonably small capital for the businesses in which it is or will be engaged.

4.10 Bulk Transfers Law. Each of Buyer and Seller hereby waives compliance with the provisions of the bulk transfer laws of any jurisdiction in connection with the transactions contemplated by this Agreement.

4.11 No Successor Liability. For the avoidance of doubt, Buyer disclaims that it is purchasing all or substantially all assets of Seller. The Parties intend that Buyer is not, and will not be, a successor to Seller for any purpose, including for the purpose of any successor liability Law, regulation, theory, or measure, or any similar Law, regulation, theory, or measure, whether pursuant to or in connection with any statute, regulation, policy, or provision of common law, any contract, or otherwise; and the attributes of Seller, whether under any Tax, employment, labor, or other statute, regulation, policy, or provision of common law, any contract, or otherwise, shall not, except with the express written agreement of Buyer, be applied to or otherwise attached to Buyer for any purpose.

4.12 Certain Transition Matters.

(a) Promptly (and in any event within one (1) Business Day after the Closing) Seller shall deliver, or instruct Seller' counsel to deliver, to Buyer all available original files of Seller (and if not available, copies thereof) related to the Intellectual Property included in the Acquired Assets. Seller shall also promptly forward, and/or instruct Seller's counsel to forward, to Buyer any correspondence or other communication related to such Intellectual Property that Seller or any such counsel may receive from any Governmental Authority with respect to any such Intellectual Property.

(b) Seller shall cause an orderly transfer to Buyer, as soon as possible following the Closing, of the Know-How included in the Acquired Assets (the "Transferred Technology"). Each of Nancy Thomason and Steven Sobieski, on behalf of Seller, will provide reasonable cooperation and assistance requested by Buyer in connection with such transfer up to a combined aggregate maximum of twenty (20) full time equivalent hours (the "Aggregate Hours Cap"), including such assistance as may be reasonably requested by Buyer to enable Buyer (or its Affiliate or any one or more designated third party manufacturer, as applicable) to manufacture the Product in accordance with the Transferred Regulatory Approvals at the facility or facilities designated by Buyer. Subject to the Aggregate Hours Cap, such assistance shall include providing all reasonably requested documentation of the Transferred Technology constituting material support, performance advice, shop practice, standard operating procedures, specifications as to materials to be used and control methods, in each case that is reasonably necessary or useful to enable Buyer (or its Affiliate or any one or more designated third party manufacturer, as applicable) to manufacture the Product in accordance with the Transferred Regulatory Approvals. In addition, subject to the Aggregate Hours Cap, Seller shall cause all appropriate representatives of Seller and its Affiliates to meet with employees or representatives of Buyer (or its Affiliate or any one or more designated third party manufacturer, as applicable) at the applicable manufacturing facility or facilities at mutually convenient times to assist with the establishment and use of the applicable Transferred Technology for the manufacture of the Product in accordance with the Transferred Regulatory Approvals and with the training of the personnel of Buyer (or its Affiliate or any one

or more designated third party manufacturer, as applicable) to the extent reasonably necessary or useful to enable Buyer (or its Affiliate or any one or more designated third party manufacturer, as applicable) to use and practice the Transferred Technology for the manufacture of the Product in accordance with the Transferred Regulatory Approvals.

(c) To the extent not provided to Buyer prior to the Closing, Seller shall deliver or otherwise make available to Buyer (in such manner as Buyer shall reasonably request) all Books and Records promptly (and in any event within five (5) Business Days) following the Closing.

(d) Seller will provide reasonable cooperation and assistance requested by Buyer in connection with the transfer of the Transferred Regulatory Approvals to Buyer.

ARTICLE V

REMEDIES

5.1 Indemnification by Seller. Seller covenants and agrees to defend and indemnify Buyer and its Affiliates and each of Buyer's and its Affiliates' respective Representatives (individually, a "Buyer Indemnified Party" and collectively, the "Buyer Indemnified Parties") in respect of, and hold the Buyer Indemnified Parties harmless against and will compensate and reimburse the Buyer Indemnified Parties for, any and all Losses actually incurred, suffered or paid by any Buyer Indemnified Party (regardless of whether such Losses relate to any Third Party Claim) resulting from, relating to or constituting:

(a) any breach or inaccuracy as of the Closing Date of any representation or warranty of Seller set forth in this Agreement (as qualified by the Disclosure Schedule);

(b) any nonfulfillment or breach of any covenant or agreement on the part of Seller set forth in this Agreement (as qualified by the Disclosure Schedule) or any agreement, certificate or other document delivered by or on behalf of Seller in connection herewith); and

(c) any Retained Liabilities.

5.2 Indemnification by Buyer. Buyer covenants and agrees to defend and indemnify Seller and its Affiliates and each of Seller's and its Affiliates' respective Representatives (individually, a "Seller Indemnified Party" and collectively, the "Seller Indemnified Parties") in respect of, and hold the Seller Indemnified Parties harmless against and will compensate and reimburse the Seller Indemnified Parties for, any and all Losses actually incurred, suffered or paid by any Seller Indemnified Party (regardless of whether such Losses relate to any Third Party Claim) resulting from, relating to or constituting:

(a) any breach or inaccuracy as of the Closing Date of any representation or warranty of Buyer set forth in this Agreement or any agreement, certificate or other document delivered by or on behalf of Buyer in connection herewith, or any third party allegation thereof;

(b) any nonfulfillment or breach of any covenant or agreement on the part of Buyer set forth in this Agreement or agreement, certificate or other document delivered by or on behalf of Buyer in connection herewith; and

(c) any Assumed Liabilities.

5.3 Limitations on Indemnification Obligations.

(a) Notwithstanding Section 5.1, there shall be no liability for indemnification under Section 5.1(a) unless the aggregate amount of Losses under this Agreement exceeds [***] (the "Seller Indemnification Threshold"), at which time Seller will be obligated to indemnify the Buyer Indemnified Parties with respect to the aggregate amount of all Losses described in Section 5.1(a) in excess of such Seller Indemnification Threshold; provided that the Seller Indemnification Threshold shall not apply in the case of fraud, intentional or knowing misrepresentation or willful breach or to the breach of or inaccuracy in any representation or warranty made by Seller in any of the Seller Fundamental Representations.

(b) Notwithstanding Section 5.2, there shall be no liability for indemnification under Section 5.2(a) unless the aggregate amount of Losses thereunder exceeds [***] (the "Buyer Indemnification Threshold"), at which time Buyer will be obligated to indemnify the Seller Indemnified Parties with respect to the aggregate amount of all Losses described in Section 5.2(a) in excess of such Buyer Indemnification Threshold; provided that the Buyer Indemnification Threshold shall not apply to the breach of or inaccuracy in any representation or warranty made by Buyer in any of the following: Sections: 3.1 (*Due Organization*), 3.2 (*Authorization; No Conflict*) and 3.6 (*Brokers and Agents*).

(c) The indemnification obligations of Seller under Section 5.1(a) shall be limited to [***] of the Purchase Price (the "Lower Cap"), provided, however, that the Lower Cap shall not apply to Seller's indemnification obligations under Section 5.1(a) for breaches of or inaccuracies in any of the Seller Fundamental Representations, which obligations (when aggregated with Seller's other indemnification obligations under Section 5.1(a)) shall be limited to an amount equal to [***], or in the case of fraud, intentional or knowing misrepresentation or willful breach.

(d) The indemnification obligations of Buyer under Section 5.2 shall be limited to an amount equal to [***].

(e) Notwithstanding anything to the contrary in this Agreement:(i) Buyer shall have no obligations under Section 5.2 with respect to any matter for which any Buyer Indemnified Party is or would be entitled to indemnification under Section 5.1 (without giving effect to any limitations, including as to time, survival periods, deductibles, thresholds, caps, knowledge or materiality qualifiers); (ii) if a Party is entitled to bring a claim under more than one provision of Section 5.1 or 5.2, as the case may be, such Party may choose in its sole and absolute discretion the provision or provisions under which it seeks indemnification; and (iii) Seller shall be obligated to pay, by wire transfer of immediately available funds, any indemnification obligation owed to any Buyer Indemnified Party as set forth herein rather than such obligation being satisfied by offset pursuant to Section 5.6.

(f) The amount of Losses recoverable by the Indemnified Party under this Article V shall be reduced, on a dollar-for-dollar basis, by the amount of any insurance proceeds actually received by the Indemnified Party in connection with a Claim under this Article V under any insurance policies (net of any applicable fees and expenses incurred in connection with

obtaining such amounts, including reasonable attorneys' fees and other advisors' fees). If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Losses, subsequent to an indemnification payment by the indemnifying Party, then such Indemnified Party shall promptly reimburse the indemnifying party for any payment made or expense incurred by such Indemnified Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount. Upon the payment of any indemnification claim under this Agreement, the indemnifying party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party against any insurer of the Indemnified Party in respect of the Losses to which such payment relates, unless prohibited by the terms of the Contract with such insurer. The Indemnified Party and indemnifying Party shall duly execute upon request all instruments reasonably necessary to evidence and perfect the foregoing subrogation rights.

(g) Notwithstanding anything to the contrary in this Agreement, for purposes of determining (i) whether there has been a breach requiring Seller to indemnify as provided in Section 5.1 and (ii) the Losses with respect thereto, each representation, warranty, covenant and agreement made by Seller, whether made herein or in any other document, agreement or instrument delivered in connection herewith, shall be deemed to have been made without any qualifications or limitations as to materiality (including any qualifications or limitations made by reference to a Material Adverse Change).

5.4 Survival and Expiration of Representations, Warranties, Covenants and Agreements. With respect to any claim that any Party may have against any other Party that is permitted pursuant to the terms of this Agreement, the survival periods set forth and agreed to in this Section 5.4 shall govern when any such claim may be brought.

(a) The representations and warranties of Seller set forth in this Agreement, as qualified by the Disclosure Schedule, shall survive the Closing and, except in the case of fraud, intentional or knowing misrepresentation or willful breach, shall expire on the later of the applicable dates specified in clause (i) or (ii) of this Section 5.4(a):

(i) (A) except as to representations and warranties specified in clause (B) of this clause (i) of this Section 5.4(a), [***] after the Closing Date; or

(B) with respect to the representations set forth in Section 2.8 (*Intellectual Property*) and Section 2.10 (*Regulatory Matters*), [***] after the Closing Date, and with respect to the Seller Fundamental Representations, indefinitely; and

(ii) the final resolution of all Claims pending as of the relevant date described in clause (i) this Section 5.4(a).

(b) The representations and warranties of Buyer set forth in this Agreement shall survive the Closing and, except in the case of fraud, intentional or knowing misrepresentation or willful breach, shall expire on the later to occur of (i) the date that is [***] after the Closing Date or (ii) the final resolution of Claims pending with respect to such representations and warranties as of such date.

(c) All covenants and agreements of the Parties set forth in this Agreement (as qualified by the Disclosure Schedule) or in any other agreement, certificate or other document delivered in connection herewith that is not fully satisfied or waived prior to the Closing (including the obligations set forth in Sections 5.1 and 5.2) shall survive the Closing, continue in effect and expire in accordance with their respective terms.

(d) If a Claim Notice has been timely given in accordance with this Agreement prior to the expiration of the applicable survival period for such representation, warranty or covenant, then the applicable representation, warranty or covenant shall survive as to such claim, until such claim has been finally resolved.

5.5 Indemnification Procedures. All claims for indemnification under this Article V ("Claims") shall be asserted and resolved as follows:

(a) In the event that any Person entitled to indemnification hereunder (the "Indemnified Party") has a Claim against any Party obligated to provide indemnification pursuant to Section 5.1 or 5.2 (the "Indemnifying Party") which has been asserted against an Indemnified Party by a Third Party (a "Third Party Claim"), the following provisions shall apply:

(i) The Indemnified Party shall with reasonable promptness notify the Indemnifying Party of such Third Party Claim, specifying the nature of such Third Party Claim and the amount or the estimated amount thereof to the extent then feasible (which estimate shall not be conclusive of the final amount of such Third Party Claim) (the "Claim Notice"). The Indemnified Party's failure to give reasonably prompt notice as required by this Section 5.5 of any Third Party Claim which may give rise to a right of indemnification hereunder shall not relieve the Indemnifying Party of any Liability which the Indemnifying Party may have to the Indemnified Party, except to the extent the failure to give such notice materially and adversely prejudiced the Indemnifying Party.

(ii) If any Indemnified Party asserts a Claim involving a Third Party Claim, the Indemnifying Party shall, within fifteen (15) calendar days from delivery of the Claim Notice (the "Notice Period"), notify the Indemnified Party (A) whether or not such Indemnifying Party disputes the Liability to the Indemnified Party hereunder with respect to such Third Party Claim and (B) if such Indemnifying Party does not dispute such Liability, whether or not the Indemnifying Party desires, at the sole cost and expense of the Indemnifying Party, to defend against such Third Party Claim, provided that the Indemnified Party is hereby authorized (but not obligated) prior to and during the Notice Period to file any motion, answer or other pleading and to take any other action which the Indemnified Party shall deem necessary or appropriate to protect the Indemnified Party's interests. If, and for so long as, (x) the Indemnifying Party notifies the Indemnified Party within the Notice Period that the Indemnifying Party does not dispute the Indemnifying Party's obligation to indemnify hereunder and desires to defend the Indemnified Party against such Third Party Claim, and (y) the Third Party Claim does not (1) involve criminal liability or any admission of wrongdoing, (2) seek equitable relief or any other non-monetary remedy against the Indemnified Party, (3) involve any Governmental Authority as a party thereto or (4) involve an *ad damnum* that, together with the estimated costs of defense thereof and the claimed amount with respect to any unresolved claims for indemnification then pending, is greater than the amount of any then earned but unpaid Milestone Payment, then except as hereinafter provided, such Indemnifying Party shall have the right to defend against such Third Party Claim

by appropriate proceedings with legal counsel reasonably acceptable to the Indemnified Party, which proceedings shall be promptly settled or diligently prosecuted by such Party to a final conclusion; provided that, unless the Indemnified Party otherwise agrees in writing, the Indemnifying Party may not settle any matter (in whole or in part) unless such settlement (I) includes a complete and unconditional release of the Indemnified Party and its Affiliates in respect of the Third Party Claim, (II) involves no admission of wrongdoing by the Indemnified Party or its Affiliates and (III) excludes any injunctive or non-monetary relief applicable to the Indemnified Party or its Affiliates. If the Indemnified Party desires to participate in, but not control, any such defense or settlement the Indemnified Party may do so at its sole cost and expense.

(iii) If (A) the Indemnifying Party elects not to defend the Indemnified Party against such Third Party Claim, or fails to promptly settle or diligently defend such claims, or (B) the terms of this Agreement do not permit the Indemnifying Party to defend the Indemnified Party against such Third Party Claim, or (C) the Indemnified Party advises that there are issues that raise actual or potential conflicts of interest between the Indemnifying Party and the Indemnified Party, or (D) the Indemnified Party has different or additional defenses available to it, then the Indemnified Party, without waiving any rights against the Indemnifying Party, may settle or defend against any such Third Party Claim in the Indemnified Party's sole and absolute discretion and the Indemnified Party shall be entitled to recover from the Indemnifying Party the amount of any settlement or judgment and, on an ongoing basis, all Losses of the Indemnified Party with respect thereto, including interest from the date such Losses were incurred.

(b) Notwithstanding anything to the contrary herein, an Indemnified Party may make a claim hereunder even where the Indemnified Party has not yet suffered Losses or where the full amount of any Losses is not yet known, provided the Claim Notice sets forth the specific basis for any such claim to the extent then feasible.

5.6 Right to Set Off. Buyer shall have the right, but not the obligation, to set off, in whole or in part, against and withhold from any obligation or payment it owes to Seller (including under the payments contemplated by Section 1.4), amounts owed or claimed in good faith to be owed to any Buyer Indemnified Party pursuant to the Transaction Documents to the extent agreed and consented to by Seller. Buyer shall have the right to set off, in whole or in part, and withhold from any obligation or payment it owes to Seller (including under the payments contemplated by Section 1.4), any disputed amounts owed or claimed in good faith to be owed to any Buyer Indemnified Party pursuant to the Transaction Documents provided that Buyer shall, at such time as the underlying obligation would have been due and payable to Seller, deposit the full amount of such disputed amount so set-off into a segregated escrow account held on behalf of the Parties by the Escrow Agent pursuant to the terms of this Agreement and the Escrow Agreement; provided, however, that any payment obligation with respect to such disputed amount will be tolled pending the appointment of the Escrow Agent and negotiation of the Escrow Agreement which the Parties shall endeavor in good faith to complete as soon as practicable in the event of any such dispute.

5.7 Exclusive Remedy. Absent fraud, intentional or knowing misrepresentation or willful breach or an action seeking an injunction, specific performance or other equitable relief, the Parties' sole and exclusive remedy after the Closing, under this Agreement or the ancillary agreements executed concurrently herewith, with respect to the transactions contemplated hereby and thereby shall be indemnification provided in this Article V. Notwithstanding anything to the

contrary, and without limiting the preceding sentence, if any Buyer Indemnified Party asserts an indemnification claim based on fraud, intentional or knowing misrepresentation or willful breach, no limitations contained in this Agreement, other than Section 5.3(d), shall apply to such claim.

5.8 Tax Treatment. All indemnification payments made hereunder shall be treated by all parties as adjustments to the Purchase Price for Tax purposes unless otherwise required by Law.

ARTICLE VI

DEFINITIONS

6.1 Specific Definitions.

(a) "Accounting Firm" means an independent certified public accounting firm mutually acceptable to the Parties.

(b) "Acquired Assets" means solely the following specifically identified assets, rights, properties, claims, contracts and business of Seller as of the Closing Date:

(i) the Product;

(ii) all Inventories, wherever located, including consignment Inventory and Inventory held on order or in transit;

(iii) all Seller Intellectual Property;

(iv) all Assigned Contracts;

(v) all data, results and other information related to the research, development, manufacture and use of the Product;

(vi) the regulatory file for the Product;

(vii) all world-wide regulatory filings, marketing authorizations, permits, licenses, registrations, regulatory clearances, approvals, variances, franchises, concessions, qualifications, registrations, certifications, orders, exemptions, and similar items ("Permits") that cover or are related to the Product, including the IND for the Product and any orphan drug or other designations therefor granted by the FDA, including those set forth on Schedule 1 and all data referenced in any of the foregoing (the "Transferred Regulatory Approvals"); and

(viii) all Books and Records.

(c) "Affiliate" means, with respect to any specified Person, (i) any Person that, directly or indirectly through one or more entities, controls or is controlled by, or is under common control with, such specified Person, (ii) any director, officer, partner, member or trustee of such specified Person, (iii) any other Person that is deemed to be an affiliate of such specified Person under interpretations of the Exchange Act, (iv) any Person who is an officer, director, partner, member or trustee of any Person described in clauses (i) through (iii) of this sentence, or (v) if such specified Person is a natural Person, any member of such natural person's immediate family.

As used herein, "controls", "control" and "controlled" means the possession, direct or indirect, of the power to direct the management and policies of a Person, whether through the ownership of ten percent (10%) or more of the voting interests of such Person, through Contract or otherwise.

(d) "APL" means acute promyelocytic leukemia.

(e) "Assigned Contracts" means the Contracts set forth on Schedule 2.

(f) "Assumed Liabilities" means the obligations of Seller that were incurred in the Ordinary Course of Business and are required to be performed after the Closing under the Assigned Contracts, provided that Assumed Liabilities shall not encompass any such liabilities which relate to any breach of contract, breach of warranty, tort, infringement or violation of Law or which arose out of any charge, complaint, action, suit, proceeding, hearing, investigation, claim or demand on or prior to the Closing. For the avoidance of doubt, Post-Closing Taxes as defined in Section 4.2(a) are Assumed Liabilities.

(g) "Books and Records" means any and all books and records, purchase order files, supplier lists, studies, regulatory files, Intellectual Property files, surveys, analyses, strategies, plans, forms, designs, diagrams, drawings, specifications, data, and production and quality control records and formulations, in each case to the extent related to the Product.

(h) "Business Day" means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions located in Wilmington, Delaware or New York, New York are permitted or required by Law, executive order or governmental decree to remain closed.

(i) "Buyer SEC Reports" means all filings, submissions, registrations, schedules, forms, statements and other documents, together with any amendments required to be made with respect thereto and all exhibits and other information incorporated therein, that they were required to file since December 31, 2017 with the Unites States Securities and Exchange Commission.

(j) "cGMP" means the then-current good manufacturing practices required by the FDA, as defined in 21 C.F.R. Parts 210 and 211.

(k) "Charter Documents" means: (i) the articles or certificate of incorporation and the bylaws of a corporation; (ii) the partnership agreement and any statement of partnership of a general partnership; (iii) the limited partnership agreement and the certificate of limited partnership of a limited partnership; (iv) the limited liability company agreement, operating agreement and the certificate of organization of a limited liability company; (v) any charter or similar document adopted or filed in connection with the creation, formation, or organization of a Person; and (vi) any amendment to any of the foregoing.

(l) "Code" means the Internal Revenue Code of 1986, as amended.

(m) "Combination Product" means any product that (i) contains the Product as well as one or more other therapeutically active ingredients, either as a fixed dose product, co-formulated product or co-packaged product, and sold for a single price, and (ii) is developed or commercialized, alone or together with a Third Party, by Buyer or any of its Affiliates or sublicensees.

(n) "Commercially Reasonable Efforts" means, with respect to Buyer's obligations under Section 1.4(c) of this Agreement, the application by or on behalf of Buyer of a level of reasonable and diligent efforts that a similarly-situated pharmaceutical or biotechnology company, as the case may be, would commonly apply to discover, research, develop, manufacture, commercialize and market (as applicable) a product with a similar revenue and profit potential considering conditions then prevailing and taking into account, without limitation, issues of safety and efficacy, product profile, the proprietary position, the competitive environment and timing of commercial entry, expected pricing and reimbursement, the regulatory environment and status of the product, and other relevant scientific, technical and commercial factors.

(o) "Confidentiality Agreement" means the Mutual Nondisclosure Agreement dated May 12, 2020, as amended, by and between Seller and Buyer.

(p) "Confidential Information" means, as to any Person, any information not generally known outside such Person that may be of value to such Person including information that has not been disclosed to the public or to the trade with respect to such Person's present or future business, operations, services, products, research, inventions, discoveries, drawings, designs, plans, processes, models, technical information, facilities, methods, trade secrets, copyrights, software, source code, systems, unpublished patent applications, patents, procedures, manuals, specifications, any other intellectual property, confidential reports (including, without limitation, the Contingent Payment Reports and other diligence reports delivered in accordance with Section 1.4 of this Agreement), price lists, pricing formulas, customer lists, financial information (including the revenues, costs or profits associated with any of such Person's products or services), business plans, lease structures, projections, prospects, opportunities or strategies, acquisitions or mergers, advertising or promotions, personnel matters, legal matters, any other confidential and proprietary information, but excludes any information already properly in the public domain. "Confidential Information" also includes confidential and proprietary information and trade secrets that Third Parties entrust to such Person in confidence.

(q) "Contract" means any contract, plan, undertaking, arrangement, concession, understanding, agreement, agreement in principle, franchise, permit, instrument, license, lease, sublease, note, bond, indenture, deed of trust, mortgage, loan agreement or other commitment, whether written or oral.

(r) "Develop" or "Development" means all development activities for any Combination Product or the Product, including all preclinical studies, clinical testing, manufacturing development, process development, toxicology studies, manufacturing and distribution of Product for use in clinical trials (including placebos and comparators), statistical analyses, and the preparation, filing, prosecution of, and seeking approval for, any NDA in any Indication, as well as all regulatory affairs related to any of the foregoing.

(s) "Escrow Agent" means a nationally recognized banking institution which provides escrow services as mutually agreed to, and appointed by, the Parties.

(t) "Escrow Agreement" means a customary escrow agreement by and among the Parties and the Escrow Agent, with such terms and conditions as are consistent with prevailing market standards for transactions of this nature, and which escrow agreement shall provide that funds deposited therein by the Buyer in accordance with Section 5.6 hereof may only be released

upon (x) a joint written instruction of the Parties or (y) the presentment by one of the Parties to the other Party and the Escrow Agent of a final non-appealable order of a court of competent jurisdiction.

(u) "Exchange Act" means the Securities Exchange Act of 1934.

(v) "Excluded Assets" means all rights, claims, properties or assets of any character or nature of Seller or any Affiliate thereof other than the Acquired Assets.

(w) "Exploit", including with correlative meaning the term "Exploitation", means research, develop, design, test, modify, make, use, sell, have made, used and sold, import, market, promote, package, label, distribute, commercialize (including the commercial manufacture of the Product or Combination Products), transport, store, display, reproduce, support, maintain, modify and create derivative works.

(x) "FDA" means the U.S. Food and Drug Administration.

(y) "First Commercial Sale" means the first commercial sale in the United States of the Product by the Buyer or its Affiliates or sublicensees to a Third Party following approval of the first NDA for the Product.

(z) "GAAP" means U.S. generally accepted accounting principles.

(aa) "Governing Body" means the board of directors or other governing body of a Person that is not a natural person.

(bb) "Governmental Authority" means any federal, state, local or foreign governmental or quasi-Governmental Authority or municipality or subdivision thereof or any authority, department, commission, board, bureau, agency, court, tribunal or instrumentality, or any applicable self-regulatory organization.

(cc) "HIPAA" means the Health Insurance Portability and Accountability Act of 1996.

(dd) "Inbound IP Licenses" means, collectively, (i) each license or agreement pursuant to which Seller Exploits each item of Seller Licensed Intellectual Property (excluding currently-available, off-the-shelf software programs that are part of the internal systems and are licensed by a Seller pursuant to "shrink wrap" licenses, the total fees associated with which are less than [***]), (ii) each agreement, contract, assignment or other instrument pursuant to which Seller has obtained any joint or sole ownership interest in or to any item of Seller Owned Intellectual Property, and (iii) each agreement, contract or other instrument pursuant to which Seller has obtained any ownership or license interest in Intellectual Property developed by a consultant, software or hardware developer or vendor.

(ee) "IND" means an investigational new drug application filed with the FDA pursuant to 21 C.F.R., Part 312.

(ff) "Indication" means a separate and distinct disease, disorder or condition in humans that the Product is intended to treat, as evidenced by the protocol for a clinical trial of the Product or the labeling approved by the FDA for the Product, it being understood that (1) the treatment of separate varieties of the same disease, disorder or condition (e.g., acute vs. chronic) shall not be treated as separate Indications, (2) the treatment of the same disease, disorder or condition in different populations (e.g., adult and pediatric, or treatment-naïve and relapsed/refractory) shall not be treated as separate Indications, and (3) prevention of a disease, disorder or condition shall not be treated as a separate Indication from the treatment of the same disease, disorder or condition. Furthermore, a label enhancement or expansion of an approved Indication is not a separate Indication even if one or more clinical trials are performed to receive such enhancement or elaboration.

(gg) "Intellectual Property" means the following subsisting throughout the world: (i) any and all (1) patents, (2) pending patent applications, including all provisional, non-provisional, continuations, continuations-in-part and divisional applications and patents granted thereon, and (3) all reissues, reexaminations and extensions of the foregoing (1) and (2) (collectively, "Patent Rights"); (ii) registered trademarks and service marks, logos, Internet domain names, corporate names, domain names and doing business designations and all registrations and applications for registration of the foregoing, common law trademarks and service marks and trade dress (collectively, "Trademarks"), and all goodwill in the foregoing; (iii) copyrights, designs, data and database rights and registrations and applications for registration thereof, including moral rights of authors; (iv) Know-How; and (v) other proprietary rights relating to any of the foregoing (including remedies against infringement thereof and rights of protection of interest therein under the Laws of all jurisdictions).

(hh) "Intellectual Property Registrations" means Patent Rights, registered Trademarks, registered copyrights and designs, mask work registrations and applications for each of the foregoing.

(ii) "Inventory" means all inventories of the Product, including inventories of drug substances, drug products, work-in-process, finished goods, raw materials, supplies, equipment, parts, labels and packaging (including rights and interests in goods in transit, consigned inventory, inventory sold on approval and rental inventory) and all returned products, samples and obsolete and non-salable inventory.

(jj) "Know-How" means, to the extent related to the Product, all technical information, know-how and data, including inventions (whether patentable or not), discoveries, trade secrets, specifications, instructions, processes, formulae, materials, expertise and other technology applicable to compounds, formulations, compositions, products or methods of assaying or testing them or processes for their manufacture, formulations containing them, compositions incorporating or comprising them and including all biological, chemical, pharmacological, biochemical, toxicological, pharmaceutical, physical and analytical, safety, quality control, manufacturing, preclinical and clinical data, instructions, processes, formulae, expertise and information.

(kk) "Law" means each applicable law, order, judgment, rule, code, statute, regulation, requirement, variance, decree, writ, injunction, award, ruling or ordinance of any Governmental Authority, including the common law.

(ll) "Liability" means any direct or indirect liability, indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, whether accrued, absolute, contingent, mature, unmature or otherwise and whether known or unknown, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured.

(mm) "Lien" means any adverse claim, mortgage, security interest, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, preference, priority or other security agreement, option, warrant, attachment, right of first refusal, preemption, conversion, put, call or other claim or right, restriction on transfer, or preferential arrangement of any kind or nature whatsoever (including any restriction on the transfer of any assets), any conditional sale or other title retention agreement and any financing lease involving substantially the same economic effect as any of the foregoing.

(nn) "Losses" means all liabilities, losses, claims, damages, causes of action, lawsuits, administrative proceedings (including informal proceedings), investigations, audits, demands, assessments, adjustments, judgments, settlement payments, deficiencies, penalties, fines, interest (including interest from the date of such damages) and costs and expenses (including amounts paid in settlement, interest, court costs, costs of investigations, fees and expenses of attorneys, accountants, financial advisors and other experts, and other expenses of litigation).

(oo) "Material Adverse Change" means any result, occurrence, fact, change, event or effect that, individually or in the aggregate with any other results, occurrences, facts, changes, events and/or effects, has had or would reasonably be expected to have a material adverse effect on (i) the Product or the Acquired Assets, (ii) the ability of Seller to consummate the transactions contemplated hereby or to perform its obligations hereunder or (iii) the ability of Buyer to own the Acquired Assets immediately after the Closing. Notwithstanding the foregoing, solely for purposes of the foregoing clause (i), no result, occurrence, fact, change, event or effect arising after the date of this Agreement shall be taken into account in determining whether a Material Adverse Change has occurred to the extent resulting from changes affecting generally the industries or markets in which Seller operates (except to the extent adversely affecting Seller or its business in a disproportionate manner relative to other Persons operating in the industries or markets in which Seller or its business operates).

(pp) "NDA" means a new drug application filed with the FDA pursuant to 21 C.F.R., Part 314 or an abbreviated new drug application submitted under Section 505 of the FDCA to market the Product for an Indication.

(qq) "Ordinary Course of Business" means the ordinary course of business consistent with past custom and practice (including with respect to frequency and amount).

(rr) "Outbound IP Licenses" means, collectively, each license, covenant or other agreement pursuant to which Seller has assigned, transferred, licensed, distributed or otherwise granted any right or access to any Person, or covenanted not to assert any right, with respect to any past, existing or future Seller Intellectual Property.

(ss) "Person" means any natural person, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, proprietorship, trust, union, association, court, tribunal, agency, government, department, commission, self-regulatory organization, arbitrator, board, bureau, instrumentality, Governmental Authority or other entity, enterprise, authority or business organization.

(tt) "Phase 2 Clinical Trial" shall mean a clinical trial of the Product consistent with 21 C.F.R. Part 312.21(b), as may be amended or supplemented from time to time, or an equivalent trial outside of the United States.

(uu) "Phase 3 Clinical Trial" shall mean a clinical trial of the Product consistent with 21 C.F.R. Part 312.21(c), as may be amended or supplemented from time to time, or an equivalent trial outside of the United States.

(vv) "Product" means ORH-2014, an oral form of arsenic trioxide being developed by Seller as of the Closing Date, or any derivative or variant thereof the manufacture, use or sale of which would infringe a valid claim of a Patent Right within the Seller Intellectual Property.

(ww) "Product Revenue" means, for any period, the amount of revenue from sales of the Product for any Indication by Buyer or any of its Subsidiaries or other Affiliates for such period determined in accordance with GAAP, consistently applied by Buyer, subject to and in accordance with the following for all purposes:

(A) If the Product is, or is sold as part of, a Combination Product, Product Revenue will be the product of (1) Product Revenue of the Combination Product calculated as above (i.e., calculated as for a non-Combination Product), and (2) the fraction (A/(A+B)), where:

(ii) "A" is the gross invoice price in such country of the Product as the sole therapeutically active ingredient, taking into account variation in dosage units; and

(iii) "B" is the gross invoice price in such country of the other therapeutically active ingredient(s) contained in the Combination Product, taking into account variation in dosage units.

(B) If "A" or "B" cannot be determined by reference tonon-Combination Product sales as described above, then Product Revenue will be calculated as above, but the gross invoice prices in the above equation shall be determined based on the relative fair market value of each therapeutically active ingredient in the Combination Product in the applicable country.

(xx) "Representatives" means, with respect to any Person, such Person's officers and directors (or persons holding comparable positions), employees, consultants, independent contractors, subcontractors, leased employees, volunteers, temporary workers, equityholders, accountants, legal and other representatives, agents, executors, heirs, successors and permitted assigns.

(yy) "Restricted Person" means any Person who is, at that time, or who has been, within twelve (12) months prior to that time, an employee, or sales representative of the business associated with the Product and the Acquired Assets.

(zz) "Retained Liabilities" means any and all Liabilities (whether known or unknown, absolute or contingent, liquidated or unliquidated, due or to become due and accrued or unaccrued, and whether claims with respect thereto are asserted before or after the Closing) of Seller which are not Assumed Liabilities. For the avoidance of doubt, with respect to any Tax Liability, only Pre-Closing Taxes are Retained Liabilities.

(aaa) "Seller Fundamental Representations" means the representations and warranties of Seller in Sections 2.1 (*Due Organization*), 2.2(a) (*Authorization; No Conflict*), 2.3(a) (*Assets*), 2.11 (*Affiliate Transactions*) and 2.12 (*Brokers And Agents*).

(bbb) "Seller Intellectual Property" means all Seller Licensed Intellectual Property and all Seller Owned Intellectual Property, including all Inbound IP Licenses related thereto.

(ccc) "Seller's knowledge", "knowledge of Seller" or phrases of similar import, mean the actual knowledge of each Person named on Schedule 3, as well as any other knowledge which any such Persons would have possessed had they made due and reasonable inquiry of appropriate employees and agents of Seller with respect to the matter in question.

(ddd) "Seller Licensed Intellectual Property" means all Intellectual Property that is licensed to Seller by any Third Party and that is used or intended to be used in the Exploitation of the Product.

(eee) "Seller Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by Seller, in whole or in part, used or intended to be used in the Exploitation of the Product.

(fff) "Specified Restricted Persons" means Restricted Persons who are not management or other key employees of Seller.

(ggg) "Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other organization, whether incorporated or unincorporated, (i) of which such Person or one or more of its Subsidiaries owns or controls, directly or indirectly, outstanding shares of capital stock, or other equity interests representing (A) fifty percent (50%) or more of the voting power of all outstanding stock or ownership interests of such entity, (B) the right to receive fifty percent (50%) or more of the dividends or income distributed to the holders of outstanding capital stock or other ownership interests of such entity or (C) the right to receive fifty percent (50%) or more of the net assets of such entity available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such entity, (ii) of which such Person or any other Subsidiary of such Person is a general partner (or otherwise serves in a capacity of comparable authority) or (iii) of which such Person has power to appoint the governing body or over which such Person otherwise has control or approval rights.

(hhh) "Tax" (including with correlative meaning the terms "Taxes" and "Taxable") means any and all taxes, charges, fees, duties, contributions, levies or other similar assessments or liabilities, including income, gross receipts, corporation, ad valorem, premium, value-added, net worth, capital stock, capital gains, documentary, recapture, alternative or add-on minimum, disability, registration, recording, excise, real property, personal property, sales, use, license, lease, service, service use, transfer, withholding, employment, unemployment, insurance, social security, national insurance, business license, business organization, environmental, workers compensation, payroll, profits, severance, stamp, occupation, escheat, windfall profits, customs duties, franchise, estimated and other taxes of any kind whatsoever imposed by the United States of America or any state, local or foreign government, or any agency or political subdivision thereof, and any interest, fines, penalties, assessments or additions to tax imposed with respect to such items or any contest or dispute thereof.

(iii) "Tax Return" means any return, report or similar statement required to be filed with respect to any Taxes (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

(jjj) "Third Party" shall mean any Person other than Seller or Buyer or any Affiliate of Buyer.

(kkk) "Transaction Documents" means this Agreement and each of the other agreements and instruments contemplated hereby to be executed on the date hereof or on the Closing Date by Seller, Buyer and/or any of their respective Affiliates. The Transaction Documents include the instruments of conveyance described in Section 1.3(a)(i), the instrument of assumption described in Section 1.3(b)(iii), the Seller FDA Letter, and the Buyer FDA Letter.

6.2 Accounting Terms. Except as otherwise expressly provided in this Agreement, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered hereunder shall be prepared, in accordance with GAAP.

6.3 Usage. The defined terms herein shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to "Articles", "Sections" and "Exhibits" shall be deemed to be references to Articles and Sections of and Exhibits to this Agreement unless the context shall otherwise require. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "predecessor" shall, when used with respect to any Person, mean such Person's predecessors and any other Person for whose conduct such Person is or may be responsible. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, any statute defined or referred to herein or in any agreement or instrument that is referred to herein means such statute as from time to time amended, modified or supplemented, including succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. When reference is made in this Agreement to information that has been "made available" to Buyer, that shall consist of only the information that was (a) contained in Seller's electronic data room no later than 5:00 p.m., Eastern time, on the second (2nd) Business Day prior to the date of this Agreement or (b) delivered to Buyer or its counsel. Unless otherwise expressly provided, wherever the consent of any Person is required or permitted herein, such consent may be withheld in such Person's sole and absolute discretion.

6.4 Cross-References.

Aggregate Hours Cap – Section 4.12(b)
Agreement – Introduction
Anti-Bribery Laws – Section 2.4(b)
Bankruptcy Exception – Section 2.2(a)
Business Names – Section 4.6
Buyer – Introduction, Section 4.3(a)
Buyer FDA Letter – Section 1.3(b)(ii)
Buyer Indemnification Threshold – Section 5.3(b)
Buyer Indemnified Party – Section 5.1
CARES Act – Section 2.14
Cash Consideration – Section 1.1(a)
Claim Notice – Section 5.5(a)(i)
Claims – Section 5.5
Closing – Section 1.2
Closing Date – Section 1.2
Contingent Payment Report – Section 1.4(b)
controls/control/controlled – Section 6.1(c)
Deferred Item – Section 1.1(c)
Disclosure Schedule – Introduction to Article II
Dispute – Section 7.8(a)
Dispute Notice – Section 7.8(a)
Dispute Response – Section 7.8(a)
FDCA – Section 2.9
First Sale Anniversary – Section 1.4(a)
Governmental Assistance Loans – Section 2.14
Indemnified Party – Section 5.5(a)
Indemnifying Party – Section 5.5(a)
Lower Cap – Section 5.3(c)
Material Permits – Section 2.4(b)
Milestone Event – Section 1.4(a)
Milestone Payment – Section 1.4(a)
NDA Milestone Payment – Section 1.4(a)(ii)
Non-Competition Term – Section 4.3(a)(i)
Non-Solicitation Term – Section 4.3(a)(ii)
Notice Period – Section 5.5(a)(ii)
Party/Parties – Introduction
Patent Rights – Section 6.1(ee)
Permit – Section 6.1(b)(vii)
Pre-Closing Tax Period – Section 4.2(b)
Pre-Closing Taxes – Section 4.2(a)
Post-Closing Taxes – Section 4.2(a)
Purchase Price – Section 5.3(c)
Seller – Introduction
Seller FDA Letter – Section 1.3(a)(ii)
Seller Indemnification Threshold – Section 5.3(a)
Seller Indemnified Party – Section 5.2
Seller Registrations – Section 2.8(a)
Straddle Period – Section 4.2(b)
Third Party Claim – Section 5.5(a)
Trademarks – Section 6.1(gg)
Transfer Taxes – Section 4.2(a)
Transferred Regulatory Approval – Section 6.1(b)(vii)
Transferred Technology – Section 4.12(b)

ARTICLE VII

GENERAL

7.1 Notices. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given if delivered personally or sent by electronic mail, by registered or certified mail, postage prepaid, or by nationally recognized overnight courier service, as follows:

(a) If to Buyer:

Syros Pharmaceuticals, Inc.
35 CambridgePark Drive, 4th Floor
Cambridge, MA 02140

Attention:

Gerald E. Quirk, Esq.
Chief Legal and Administrative Officer
gquirk@syros.com

With a required copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attn: Joseph B. Conahan, Esq.
joseph.conahan@wilmerhale.com

(b) If to Seller:

Orsenix, LLC
200 Ashford Center North
Suite 210
Atlanta, GA 30338

Attention:

Nancy K. Thomason
Chairman
nthomason@hapinvest.com
200 Ashford Center North
Suite 210
Atlanta, GA 30338

With a required copy (which shall not constitute notice) to:

Lowenstein Sandler LLP
One Lowenstein Drive
Roseland, NJ 07068
Attention: Samiul E. Khan, Esq.
skhan@lowenstein.com

or to such other address as the person to whom notice is to be given may have specified in a notice duly given to the sender as provided herein. Such notice, request, claim, demand, waiver, consent, approval or other communication shall be deemed to have been given (i) as of the date so delivered or emailed, (ii) one (1) Business Day after it is sent for next Business Day delivery via a reputable nationwide overnight courier service, (iii) four (4) Business Days after it is sent by registered or certified mail, and (iv) if given by any other means, shall be deemed given only when actually received by the addressees.

7.2 Entire Agreement. This Agreement (which includes the Disclosure Schedule, the other Schedules hereto and the Exhibits hereto), the other Transaction Documents, the Confidentiality Agreement and all other agreements contemplated hereby sets forth the entire understanding of the Parties with respect to the transactions contemplated hereby. Any and all previous agreements and understandings between or among the Parties regarding the subject matter hereof, whether written or oral, are superseded by this Agreement. Each of the Disclosure Schedule, the other Schedules and the Exhibits is incorporated herein by this reference and expressly made a part hereof, and all terms used in the Disclosure Schedule or any Schedule or Exhibit shall have the meaning ascribed to such term in this Agreement.

7.3 Successors and Assigns. Subject in all respects to the rights of Seller set forth inSection 1.4(d), this Agreement and the rights of the Parties hereunder may not be assigned without the prior written consent of the other Parties (except by operation of Law) and shall be binding upon and shall inure to the benefit of the Parties, and their respective Representatives; provided that notwithstanding the foregoing, Buyer may assign or transfer any or all of its rights, obligations or Liabilities hereunder to any of its Affiliates or any purchaser of, or successor to, the Acquired Assets or any part thereof; provided further that Buyer may assign or transfer any or all of its rights, obligations or Liabilities under this Agreement to any Party that acquires all or substantially all of the assets of Buyer related to the Product, in which case Buyer shall be relieved of its obligations under this Agreement if the transferee agrees in writing to be bound by the obligations of this Agreement. Any attempted assignment or transfer in violation of the provisions hereof shall be null and void and have no effect.

7.4 Counterparts; Facsimile Signatures. This Agreement may be executed in multiple counterparts and any Party may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. For purposes of this Agreement, facsimile signatures shall be deemed originals, and the Parties agree to exchange original signatures as promptly as possible.

7.5 Expenses and Fees. Except as otherwise expressly provided herein, whether or not the transactions contemplated hereby are consummated, all fees and expenses incurred in connection with this Agreement or any of the transactions contemplated by this Agreement shall be paid by the party incurring or required to incur such fees or expenses.

7.6 Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or the transactions contemplated hereby or to the inducement of any party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed in all respects, including validity, interpretation, and effect, by and construed in accordance with the internal Laws of the State of Delaware (including in respect of the statute of limitations or other limitations period applicable to any claim, controversy or dispute) without giving effect to any choice or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of Laws of any jurisdictions other than those of the State of Delaware.

7.7 Submission to Jurisdiction. Each of the parties to this Agreement (a) consents to submit itself to the exclusive personal jurisdiction of the Court of Chancery of the State of Delaware, New Castle County, or, if that court does not have jurisdiction, a federal court sitting in Wilmington, Delaware in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (c) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (d) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court, and (e) waives any right it may have to a trial by jury with respect to any action or proceeding arising out of or relating to this Agreement. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7.1. Nothing in this Section 7.7, however, shall affect the right of any party to serve legal process in any other manner permitted by Law.

7.8 Dispute Resolution.

(a) Except as otherwise expressly provided in Section 4.3(e) and this Section 7.8, in the event of any dispute, claim or controversy (a "Dispute") relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Section 7.8, the Parties shall attempt to settle such Dispute in the first instance by mutual discussions between representatives of senior

management of each Party. Within five (5) Business Days of the receipt by a Party or Parties of a notice from another Party or Parties of the existence of a Dispute (the "Dispute Notice"), the receiving Party or Parties shall submit a written response to the other Party or Parties (the "Dispute Response"). Both the Dispute Notice and the Dispute Response shall include (i) a statement of each disputing Party's position with regard to the Dispute and a summary of arguments supporting that position; and (ii) the name and title of the senior executive who will represent that Party in attempting to resolve the Dispute pursuant to this Section 7.8(a). Within five (5) Business Days of receipt of the Dispute Response, the designated executives shall meet (including by teleconference or video conference) and attempt to resolve the Dispute. All communications made in connection with this clause shall be confidential and shall not be referred to, or admissible for any purpose, in any subsequent proceedings. If any Dispute is not resolved within twenty (20) days of receipt of the Dispute Notice (or within such longer period as to which the Parties have agreed in writing), then the Dispute shall be submitted to mediation in accordance with Section 7.8(b).

(b) If any Dispute is not timely resolved by negotiation pursuant to Section 7.8(a), such Dispute shall be submitted to JAMS for mediation. The location of the mediation shall be New York, New York. Each Party shall provide to JAMS and the other Party a written request for mediation, setting forth the subject of the dispute and the relief requested. The Parties will cooperate with JAMS and with one another in selecting a mediator from JAMS panel of neutrals, and in scheduling the mediation proceedings. The Parties covenant that they will Participate in the mediation in good faith, and that they will share equally in its costs. If no mediator has been agreed upon by all the disputing Parties within ten (10) days submission of the Dispute to JAMS for mediation, then either Party may request that JAMS appoint a mediator. All communications made in connection with this clause shall be confidential and shall not be referred to, or admissible for any purpose, in any subsequent proceedings. If the Dispute has not been resolved within ninety (90) days after receipt by a Party of the Notice in accordance with Section 7.8(a) herein, then, on the request of any Party, the Dispute shall be referred to litigation in a court of competent jurisdiction in accordance with Section 7.6 and Section 7.7.

7.9 Severability. If any provision of this Agreement (including those contained in Section 4.3) or the application thereof to any Person or circumstances is held invalid or unenforceable in any jurisdiction, the remainder hereof, and the application of such provision to such Person or circumstances in any other jurisdiction, shall not be affected thereby, and to this end the provisions of this Agreement shall be severable.

7.10 Amendment; Waiver. This Agreement may be amended by the Parties at any time by execution of an instrument in writing signed on behalf of each of the Parties. Any extension or waiver by any Party of any provision hereto shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

7.11 Absence of Third Party Beneficiary Rights. No provision of this Agreement is intended, nor will be interpreted, to provide or to create any third party beneficiary rights or any other rights of any kind in any client, customer, Affiliate, stockholder, officer, director, employee or partner of any Party or any other Person, other than the Parties, the Buyer Indemnified Parties and the Seller Indemnified Parties.

7.12 Mutual Drafting. This Agreement is the mutual product of the Parties, and each provision hereof has been subject to the mutual consultation, negotiation and agreement of each of the Parties, and shall not be construed for or against any Party.

7.13 Further Representations. Each Party acknowledges and represents that it has been represented by its own legal counsel in connection with the transactions contemplated hereby, with the opportunity to seek advice as to its legal rights from such counsel. Each Party further represents that it is being independently advised as to the tax consequences of the transactions contemplated hereby and is not relying on any representation or statements made by any other Party as to such tax consequences.

7.14 Currency. Whenever any payment hereunder is to be paid in "cash", payment shall be made in the legal tender of the United States and the method for payment shall be by wire transfer of immediately available funds. In the event there is any need to convert U.S. dollars into any foreign currency, or vice versa, for any purpose under this Agreement the exchange rate shall be that published by the Wall Street Journal on the date an obligation is paid (or if the Wall Street Journal is not published on such date, the first date thereafter on which the Wall Street Journal is published).

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the day and year first written above.

SYROS PHARMACEUTICALS, INC.

By: /s/ Nancy Simonian
Name: Nancy Simonian, M.D.
Title: President & Chief Executive Officer

ORSENIX, LLC

By: /s/ Nancy K. Thomason
Name: Nancy K. Thomason
Title: Chairman

[Signature Page to Asset Purchase Agreement]

THESE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE BUT HAVE BEEN OR WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (i) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (ii) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (ii) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (iv) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

SYROS PHARMACEUTICALS, INC.

FORM OF WARRANT TO PURCHASE COMMON STOCK OR PRE-FUNDED WARRANTS

Warrant No. [●] Number of Shares: [●]

Date of Issuance: [●], 2020 ("Issuance Date")

Syros Pharmaceuticals, Inc., a Delaware corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●] or its permitted assigns (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times on or after the date that is six (6) months after the Issuance Date (the "Initial Exercisability Date"), but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), [●] fully paidnon-assessable shares of Common Stock (as defined below), subject to adjustment as provided herein (the "Warrant Shares"). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Common Stock or Pre-Funded Warrants (including any Warrants to Purchase Common Stock or Pre-Funded Warrants issued in exchange, transfer or replacement hereof, this "Warrant"), shall have the meanings set forth in Section 16. This Warrant is one of the Warrants to Purchase Common Stock or Pre-Funded Warrants (the "Warrants") issued in connection with the transactions contemplated by that certain Securities Purchase Agreement, dated as of December 4, 2020 (the "Subscription Date"), by and between the Company and the purchasers named therein (the "Securities Purchase Agreement").

1. Exercise of Warrant.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(f)), this Warrant may be exercised by the Holder at any time or times on or after the Initial Exercisability Date, in whole or in part, by delivery (whether via facsimile, electronic mail or otherwise) of a written notice, in the form attached hereto as Exhibit A (the "Exercise Notice"), of the Holder's election to exercise this Warrant for, at the Holder's sole discretion, either (i) Warrant Shares or (ii) Pre-Funded Warrants to purchase a number of shares of Common Stock equal to the number of Warrant Shares as to which this Warrant is being exercised in the form of Pre-Funded Warrant attached as Exhibit B to the Securities Purchase Agreement ("Pre-Funded Warrants") with an exercise price of $0.01 per share of Common Stock. Within one (1) Trading Day following the delivery of the Exercise Notice, the Holder shall make payment to the Company of an amount equal to (i) if this Warrant is being exercised for Warrant Shares, the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant is being exercised or (ii) if this Warrant is being exercised for Pre-Funded Warrants, the Exercise Price in effect on the date of such exercise, less $0.01, multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "Aggregate Exercise

Price") in cash by wire transfer of immediately available funds or, if the provisions of Section 1(d) are applicable, by notifying the Company that this Warrant is being exercised pursuant to a Cashless Exercise (as defined below). The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder (until the Warrant has been exercised in full), nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice be required. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares and the Holder shall not be required to physically surrender this Warrant to the Company until the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Exercise Notice is delivered to the Company. On or before the first (1st) Trading Day following the date on which the Holder has delivered the applicable Exercise Notice, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached to the Exercise Notice, to the Holder and the Company's transfer agent (the "Transfer Agent"). So long as the Holder delivers the Aggregate Exercise Price (or notice of a Cashless Exercise, if applicable) on or prior to the first (1st) Trading Day following the date on which the Exercise Notice has been delivered to the Company, then on or prior to the earlier of (i) the second (2nd) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case following the date on which the Exercise Notice has been delivered to the Company, or, if the Holder does not deliver the Aggregate Exercise Price (or notice of a Cashless Exercise, if applicable) on or prior to the first (1st) Trading Day following the date on which the Exercise Notice has been delivered to the Company, then on or prior to the first (1st) Trading Day following the date on which the Aggregate Exercise Price (or notice of a Cashless Exercise, if applicable) is delivered (such earlier date, or if later, the earliest day on which the Company is required to deliver Warrant Shares or Pre-Funded Warrants pursuant to this Section 1(a), the "Delivery Date"), the Company shall, (A) if this Warrant is being exercised for Warrant Shares, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit/Withdrawal At Custodian system provided that the Transfer Agent is then a participant in the DTC Fast Automated Securities Transfer Program ("FAST") and either (A) there is an effective registration statement permitting the issuance of such Warrant Shares to or resale of such Warrant Shares by the Holder or (B) such Warrant Shares are eligible for resale by the Holder without limitations pursuant to Rule 144 promulgated under the Securities Act, and otherwise issue such Warrant Shares in the name of the Holder or its designee in restricted book-entry form in the Company's share register, or (B) if this Warrant is being exercised for Pre-Funded Warrants, issue and dispatch by overnight courier to the address as specified in the Exercise Notice,Pre-Funded Warrants to purchase a number of shares of Common Stock equal to the number of Warrant Shares with respect to which this Warrant is being exercised. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses with respect to the issuance of Warrant Shares via DTC, if any, including without limitation for same day processing. Upon delivery of the Exercise Notice, if the Holder is exercising this Warrant for Warrant Shares, the Holder shall be deemed for all corporate purposes to have become the holder of record and beneficial owner of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the book entry positions evidencing such Warrant Shares, as the case may be. If this Warrant is physically delivered to the Company in connection with any exercise pursuant to this Section 1(a) and the number of Warrant Shares represented by this Warrant submitted for exercise is greater than the number of Warrant Shares and/or Pre-Funded Warrants being acquired upon an exercise, then the Company shall as soon as practicable and in no event later than three (3) Trading Days after any exercise and at its own expense, issue and deliver or cause to be issued and delivered to the Holder (or its designee) a new Warrant (in accordance with Section 6(d)) representing the right to purchase the number of Warrant Shares issuable immediately prior to such exercise under this Warrant, less the number of Warrant Shares with respect to which this Warrant is exercised. No fractional Warrant Shares or Pre-Funded Warrants are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares orPre-Funded Warrants to be issued shall be rounded to the nearest whole number. The Company shall pay any and all transfer, stamp, issuance and similar taxes, costs and expenses (including, without limitation, fees and expenses of the Transfer Agent) which may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant. The Company's obligations to issue and deliver or cause to be issued and delivered Warrant Shares or Pre-Funded Warrants, as applicable in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination; provided, however, that the Company shall not

be required to deliver or cause to be delivered Warrant Shares or Pre-Funded Warrants, as applicable, with respect to an exercise prior to the Holder's delivery of the Aggregate Exercise Price (or notice of a Cashless Exercise, if applicable) with respect to such exercise. If the Company fails to deliver or cause to be delivered the Holder the Warrant Shares or the Pre-Funded Warrants pursuant to this Section 1(a) by the Delivery Date, then the Holder will have the right to rescind such exercise by delivering written notice to the Company at any time prior to the Company delivering or causing the delivery of such Warrant Shares or Pre-Funded Warrants.

(b) Exercise Price. For purposes of this Warrant, "Exercise Price" means $11.00 per share, subject to adjustment as provided herein.

(c) Company's Failure to Timely Deliver Securities. In addition to any other rights available to the Holder, if this Warrant is exercised for Warrant Shares and the Company fails to cause the Transfer Agent to transmit to the Holder or its designee the required number of Warrant Shares in accordance with the provisions of Section 1(a) above pursuant to an exercise on or before the Delivery Date (other than a failure caused by incorrect or incomplete information provided by the Holder to the Company), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice within three (3) Trading Days after the occurrence of a Buy-In, indicating the amounts payable to the Holder in respect of theBuy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof. The Company shall pay any payments incurred under this Section 1(c) in immediately available funds upon demand. As of the Issuance Date, the Company's current transfer agent participates in FAST. In the event that the Company changes transfer agents while this Warrant is outstanding, the Company shall use commercially reasonable efforts to select a transfer agent that participates in FAST. While this Warrant is outstanding, the Company shall request its transfer agent to participate in FAST with respect to this Warrant.

(d) Cashless Exercise. If (x) no registration statement with respect to the Warrant Shares has been declared effective prior to the Effectiveness Deadline (as defined in that certain Registration Rights Agreement, dated on or about the date hereof, by and between the Company and the investors named therein) or (y) at any time subsequent to the effectiveness of an initial registration statement with respect to the Warrant Shares there is no effective registration statement under the Securities Act of 1933, as amended, registering, or the prospectus contained therein is not available for, the resale of the Warrant Shares, then the Holder may exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "Net Number" of shares of Common Stock determined according to the following formula (a "Cashless Exercise"):

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of shares with respect to which this Warrant is then being exercised.

B = as applicable: (i) the Closing Sale Price of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the Weighted Average Price on the Trading Day immediately preceding the date of the applicable Exercise Notice or (z) the Bid Price of the Common Stock as of the time of the Holder's execution of the applicable Exercise Notice if such Exercise Notice is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 1(a) hereof or (iii) the Closing Sale Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof after the close of "regular trading hours" on such Trading Day.

C = the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

If Warrant Shares are issued in such a Cashless Exercise, the Company acknowledges and agrees that in accordance with Section 3(a)(9) of the Securities Act of 1933, as amended, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised, and the holding period of the Warrants being exercised may be tacked on to the holding period of the Warrant Shares (provided that the Securities and Exchange Commission (the "SEC") continues to take the position that such treatment is proper at the time of such exercise). The Company agrees not to take any position contrary to this Section 1(d).

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with Section 10.

(f) Beneficial Ownership. Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant (other than for Pre-Funded Warrants), pursuant to the terms and conditions of this Warrant and any such exercise (other than for Pre-Funded Warrants) shall be null and void and treated as if never made, to the extent that immediately prior to or after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 9.99% (the "Maximum Percentage") of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants, including the other Warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(f). For purposes of this Section 1(f), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the 1934 Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(f) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the 1934 Act and the rules and

regulations promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Current Reports on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 1(f), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "Reduction Shares") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. [Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage (not in excess of 19.99% of the issued and outstanding shares of Common Stock immediately after giving effect to the issuance of the shares of Common Stock issuable upon exercise of this Warrant if exceeding that limit would result in a change of control under Nasdaq Listing Rule 5636(b) or any successor rule) as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Warrants that is not an Attribution Party of the Holder, and (iii) no such decrease shall affect the validity of any prior exercise of Warrants by Holder or any Attribution Party.][1][Upon delivery of a written notice to the Company, the Holder may from time to time decrease the Maximum Percentage to any other percentage as specified in such notice; provided that (i) any such decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Warrants that is not an Attribution Party of the Holder and (ii) no such decrease shall affect the validity of any prior exercise of Warrants by Holder or any Attribution Party. The Maximum Percentage cannot be increased by the Holder][2]. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) of the 1934 Act or Rule 16a-1(a)(1) promulgated under the 1934 Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability.

The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(f) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(f) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

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1 NTD: Option 1: To be included for all Holders unless Option 2 requested.

2 NTD: Option 2: To be included instead of Option 1 upon request.

(g) Required Reserve Amount. So long as this Warrant remains outstanding, the Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock at least equal to 100% of the maximum number of shares of Common Stock as shall be necessary to satisfy the Company's obligation to issue shares of Common Stock under the Warrants then outstanding (without regard to any limitations on exercise) (the "Required Reserve Amount"); provided that at no time shall the number of shares of Common Stock reserved pursuant to this Section 1(g) be reduced other than in connection with any exercise of Warrants or such other event covered by Section 2 below. The Required Reserve Amount (including, without limitation, each increase in the number of shares so reserved) shall be allocated pro rata among the holders of the Warrants based on the number of shares of Common Stock issuable upon exercise of Warrants held by each holder thereof on the Issuance Date (without regard to any limitations on exercise) (the "Authorized Share Allocation"). In the event that a holder shall sell or otherwise transfer any of such holder's Warrants, each transferee shall be allocated a pro rata portion of such holder's Authorized Share Allocation. Any shares of Common Stock reserved and allocated to any Person which ceases to hold any Warrants shall be allocated to the remaining holders of Warrants, pro rata based on the number of shares of Common Stock issuable upon exercise of the Warrants then held by such holders thereof (without regard to any limitations on exercise).

(h) Insufficient Authorized Shares. Without limiting or waiving any of the other rights the Holder may have under law, if at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance the Required Reserve Amount (an "Authorized Share Failure"), then the Company shall promptly take all actions necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this Warrant then outstanding. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its reasonable best efforts to solicit its stockholders' approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C.

2. Adjustment of Exercise Price and Number of Warrant Shares Upon Certain Events.

(a) If the Company at any time on or after the Subscription Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Subscription Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Rights Upon Distribution of Assets. If, on or after the Subscription Date and on or prior to the Expiration Date, the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but, for the avoidance of doubt, excluding any distribution of shares of Common Stock subject to Section 2(a) and any Fundamental Transaction subject to Section 3) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such Distribution by a fraction, of which the denominator shall be the Weighted Average Price determined as of the record date mentioned above, and of which the numerator shall be such Weighted Average Price on such record date

less the then per share fair market value at such record date of the portion of such Distribution so distributed applicable to one outstanding share of the Common Stock as determined by the Board of Directors of the Company in good faith. The adjustment shall be described in a statement provided to the Holder. Such adjustment shall be made whenever any such Distribution is made and shall become effective immediately after the record date mentioned above.

3. Fundamental Transactions.

(a) Fundamental Transaction. The Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3, including agreements to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant, including, without limitation, which is exercisable for a corresponding number of shares of capital stock equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such adjustments to the number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the consummation of each Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for the Company (so that from and after the date of the applicable Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Notwithstanding the foregoing, and without limiting Section 1(f) hereof, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 3 to permit the Fundamental Transaction without the assumption of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of each Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "Corporate Event"), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) (collectively, the "Corporate Event Consideration") which the Holder would have been entitled to receive upon the happening of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the applicable Fundamental Transaction (without regard to any limitations on the exercise of this Warrant). The provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder. The provisions of this Section 3 shall apply similarly and equally to successive Fundamental Transactions and Corporate Events. Notwithstanding the foregoing, in the event the Corporate Event Consideration consists solely of cash (a "Fundamental Cash Transaction"), then the Company shall provide the Holder with written notice of the Fundamental Cash Transaction (together with such reasonable information as the Holder may request in connection with such contemplated transaction giving rise to such notice), which is to be delivered to Holder not less than ten (10) days prior to the closing of the proposed Fundamental Cash Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a new warrant consistent with the foregoing provisions and evidencing the Holder's right to exercise such warrant for the Corporate Event Consideration.

(b) Black-Scholes Value. Notwithstanding the foregoing and the provisions of 3(a) above, in the event of a Fundamental Transaction that is (1) an all cash transaction, (2) a "Rule 13e-3 transaction" as defined in Rule 13e-3 under the 1934 Act, or (3) a Fundamental Transaction involving a person or entity not traded on a national securities exchange, including, but not limited to, the NYSE MKT, the Nasdaq Global Select Market, the Nasdaq Global Market, or the Nasdaq Capital Market, the Company or any Successor Entity shall, at the option of the Holder, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction, purchase this Warrant from the Holder by paying to the holder an amount of cash equal to the Black Scholes Value of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction.

4. Noncircumvention. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation or by-laws, or through any reorganization, transfer of assets, consolidation, merger, scheme, arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of the provisions of this Warrant and take all actions as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as any of the Warrants are outstanding, take all actions necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the Warrants, the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of the Warrants then outstanding (without regard to any limitations on exercise).

5. Warrant Holder not Deemed a Stockholder. Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Notwithstanding this Section 5, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of any corporate action required to be specified in such notice; provided, further, that the Company shall not be obligated to provide such notice or information if it is filed with the SEC through EDGAR and available to the public through the EDGAR system.

6. Reissuance of Warrants.

(a) Transfer of Warrant. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver or cause to be issued and delivered upon the order of the Holder a new Warrant (in accordance with Section 6(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares or Pre-Funded Warrants being transferred by the Holder and, if less than the total number of Warrant Shares or Pre-Funded Warrants then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 6(d)) to the Holder representing the right to purchase the number of Warrant Shares or Pre-Funded Warrants not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form (but without the obligation to post a bond) and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver or cause to be executed and delivered to the Holder a new Warrant (in accordance with Section 6(d)) representing the right to purchase the Warrant Shares or Pre-Funded Warrants then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 6(d)) representing in the aggregate the right to purchase the number of Warrant Shares or Pre-Funded Warrants then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares or Pre-Funded Warrants as is designated by the Holder at the time of such surrender.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares or Pre-Funded Warrants then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 6(a) or Section 6(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares or Pre-Funded Warrants then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

7. Notices (Including of Certain Events). Whenever notice is required to be given under this Warrant, including, without limitation, an Exercise Notice, unless otherwise provided herein, such notice shall be given in writing, (i) if delivered (a) from within the domestic United States, by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, electronic mail or by facsimile or (b) from outside the United States, by International Federal Express, electronic mail or facsimile, and (ii) will be deemed given (A) if delivered by first-class registered or certified mail domestic, three (3) Business Days after so mailed, (B) if delivered by nationally recognized overnight carrier, one (1) Business Day after so mailed, (C) if delivered by International Federal Express, two (2) Business Days after so mailed and (D) at the time of transmission, if delivered by electronic mail to the email address specified in this Section 7 prior to 5:00 p.m. (New York time) on a Trading Day, (E) the next Trading Day after the date of transmission, if delivered by electronic mail to the email address specified in this Section 7 on a day that is not a Trading Day or later than 5:00 p.m. (New York time) on any Trading Day and (F) if delivered by facsimile, upon electronic confirmation of delivery of such facsimile, and will be delivered and addressed as follows:

(i) If to the Company, to:

Syros Pharmaceuticals, Inc.
35 CambridgePark Drive, 4th Floor
Cambridge, MA 02140
Attention: Joseph J. Ferra Jr.
Email: jferra@syros.com

with a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attention: Cynthia T. Mazareas
Email: cynthia.mazareas@wilmerhale.com

(ii) if to the Holder, at such address or other contact information delivered by the Holder to Company or as is on the books and records of the Company.

The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder (i) immediately upon any adjustment of the Exercise Price, setting forth in reasonable detail, and certifying, the calculation of such adjustment; and (ii) at least fifteen (15) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the shares of Common Stock, (B) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property, in each case pro rata to the record holders of Common Stock or (C) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation; provided, further, that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice.

8. Amendment and Waiver. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

9. Governing Law; Jury Trial. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. THE COMPANY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

10. Dispute Resolution. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via facsimile or electronic mail within two (2) Business Days of receipt of the Exercise Notice or other event giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within three (3) Business Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two (2) Business Days submit via facsimile or electronic mail (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause at its expense the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

11. Remedies, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to seek an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

12. Transfer. This Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto as Exhibit B duly executed by the Holder and funds sufficient to pay any transfer taxes payable upon the making of such transfer accompanied by reasonable evidence of authority of the party making such request that may be required by the Warrant Agent including but not limited to, the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association. If, at the time of the surrender of this Warrant in connection with any such transfer, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act of 1933, as amended, or (ii) eligible for resale pursuant to Rule 144, the Company may require, as a condition to such transfer, that the Holder or transferee of this Warrant, as the case may be, provide to the Company an opinion of counsel selected by the Holder and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require

registration of such transferred Warrant under the Securities Act of 1933, as amended. Upon such surrender and, if required, such payment, the Company shall execute and deliver or cause to be executed and delivered a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued. The Company shall register or cause to be registered this Warrant, upon records to be maintained by the Company or Warrant Agent for that purpose, in the name of the record Holder hereof from time to time. The Company or Warrant Agent may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

13. Severability; Construction; Headings. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s). This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

14. Disclosure. In the event that the Company believes that a notice delivered by the Company in accordance with the terms of this Warrant contains material, nonpublic information relating to the Company or its subsidiaries, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. In the absence of any such indication, the Holder shall be allowed to presume that all matters relating to such notice do not constitute material, nonpublic information relating to the Company or its subsidiaries.

15. Restrictions. The Holder acknowledges that the Warrant Shares and Pre-Funded Warrants acquired upon the exercise of this Warrant, if not registered and if the Holder does not utilize cashless exercise after expiration of the Rule 144 holding period, will contain a legend to the effect that the Warrant Shares and Pre-Funded Warrants are not registered.

16. Certain Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended.

(b) "Attribution Parties" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder, (ii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iii) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) or Section 16 of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(c) "Bid Price" means, for any security as of the particular time of determination, the bid price for such security on the Principal Market as reported by Bloomberg as of such time of determination, or, if the Principal Market is not the principal securities exchange or trading market for such security, the bid price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg as of such time of determination, or if the foregoing does not apply, the bid price of such security in the over-the-counter

market on the electronic bulletin board for such security as reported by Bloomberg as of such time of determination, or, if no bid price is reported for such security by Bloomberg as of such time of determination, the average of the bid prices of any market makers for such security as reported in the "pink sheets" by OTC Markets Group Inc. (formerly Pink Sheets LLC) as of such time of determination. If the Bid Price cannot be calculated for a security as of the particular time of determination on any of the foregoing bases, the Bid Price of such security as of such time of determination shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved in accordance with the procedures in Section 10. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

(d) "Black-Scholes Value" means the value of a Warrant based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date, (B) an expected volatility equal to the lesser of 60% and the 100 day volatility obtained from the HVT function on Bloomberg as of the trading day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction (as determined by the Company in good faith) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Expiration Date.

(e) "Bloomberg" means Bloomberg Financial Markets.

(f) "Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(g) "Closing Bid Price" and "Closing Sale Price" means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 10. All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

(h) "Common Stock" means (i) the Company's Common Stock, par value $0.001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(i) "Convertible Securities" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(j) "Eligible Market" means The Nasdaq Capital Market, the NYSE American LLC, The Nasdaq Global Select Market, The Nasdaq Global Market or The New York Stock Exchange, Inc.

(k) "Expiration Date" means the fifth (5th) anniversary of the Issuance Date.

(l) "Fundamental Transaction" means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its "significant subsidiaries" (as defined in Rule 1-02 of Regulation S-X), taken as a whole, to one or more other Subject Entities, or (iii) make, or allow one or more other Subject Entities to make, or allow the Company to be subject to or have its shares of Common Stock be subject to or party to one or more other Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding shares of Common Stock, or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more other Subject Entities whereby all such other Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the other Subject Entities making or party to, or Affiliated with any other Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding, or (z) such number of shares of Common Stock such that the other Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the 1934 Act) of at least 50% of the outstanding shares of Common Stock (except in each case for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such other Subject Entities immediately after the transaction), or (v) reorganize, recapitalize or reclassify its shares of Common Stock, (B) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any other Subject Entity individually or the other Subject Entities in the aggregate to be or become the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock not held by all such other Subject Entities as of the Subscription Date calculated as if any shares of Common Stock held by all such other Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other equity securities of the Company sufficient to allow such other Subject Entities to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their Common Stock without approval of the stockholders of the Company or (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

(m) "Group" means a "group" as that term is used in Section 13(d) of the 1934 Act and as defined in Rule13d-5 thereunder.

(n) "Options" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(o) "Parent Entity" of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or such entity, the Person or such entity designated by the Holder or in the absence of such designation, such Person or entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(p) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(q) "Principal Market" means the Nasdaq Global Select Market.

(r) "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, for the Company's primary trading market or quotation system with respect to the Common Stock that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Issuance Date was "T+2".

(s) "Subject Entity" means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

(t) "Successor Entity" means one or more Person or Persons formed by, resulting from or surviving any Fundamental Transaction or one or more Person or Persons with which such Fundamental Transaction shall have been entered into, or in each, case the resulting Parent Entity.

(u) "Trading Day" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded.

(v) "Warrant Agent" means Computershare Inc., a Delaware corporation and Computershare Trust Company, N.A., pursuant to that certain Warrant Agent Agreement dated [●] by and among the Warrant Agent and the Company which shall govern the rights, duties, obligations, protections, immunities and liability of the Warrant Agent.

(w) "Weighted Average Price" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest Closing Bid Price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 10 but with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed as of the Issuance Date set out above.

SYROS PHARMACEUTICALS, INC.

By: _____
Name:
Title:

EXHIBIT A

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Common Stock or Pre-Funded Warrants under the Warrant]

SYROS PHARMACEUTICALS, INC.

The undersigned holder hereby exercises the attached Warrant to Purchase Common Stock or Pre-Funded Warrants (the "Warrant") with respect to _____ shares of Common Stock ("Warrant Shares") of Syros Pharmaceuticals, Inc., a Delaware corporation (the "Company") in the manner indicated below. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise. The Holder intends that exercise shall be made as:

☐ a "Cash Exercise" with respect to Warrant Shares;

☐ a "Cashless Exercise" with respect to Warrant Shares;

☐ a "Cash Exercise" with respect to Pre-Funded Warrants; and/or

☐ a "Cashless Exercise" with respect to Pre-Funded Warrants

2. Payment of Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares and/or Pre-Funded Warrants to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares and/or Pre-Funded Warrants. The Company shall deliver to the holder Warrant Shares and/or Pre-Funded Warrants in accordance with the terms of the Warrant.

Dated: _____

Name of Holder: _____

By: _____
Name: _____
Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice [and hereby directs Computershare Trust Company, N.A. to issue the above indicated number of shares of Common Stock] [and/or Pre-Funded Warrants][and that the Company will issue the above indicated number of Pre-Funded Warrants] on or prior to the applicable Delivery Date.

SYROS PHARMACEUTICALS, INC.

By: _____
Name:
Title:

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares or pre-funded warrants.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

THESE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE BUT HAVE BEEN OR WILL BE ISSUED IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND, ACCORDINGLY, MAY NOT BE TRANSFERRED UNLESS (i) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, (ii) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (ii) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (iv) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

SYROS PHARMACEUTICALS, INC.

FORM OF PRE-FUNDED WARRANT TO PURCHASE COMMON STOCK

Warrant No. [●]

Number of Shares: [●]
(subject to adjustment)

Original Issue Date: [●], 2020

Syros Pharmaceuticals, Inc., a Delaware corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [●] or its permitted assigns (the "Holder"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [●] shares of common stock, $0.001 par value per share (the "Common Stock"), of the Company (each such share, a "Warrant Share" and all such shares, the "Warrant Shares") at an exercise price per share equal to $0.01 per share (as adjusted from time to time as provided in Section 9 herein, the "Exercise Price"), upon surrender of this Warrant to Purchase Common Stock (including any Warrants to Purchase Common Stock issued in exchange, transfer or replacement hereof, the "Warrant"), and subject to the following terms and conditions:

1. Definitions. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

(b) "Attribution Parties" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder, (ii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iii) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) or Section 16 of the Exchange Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(c) "Closing Sale Price" means, for any security as of any date, the last trade price for such security on the Principal Trading Market for such security, as reported by Bloomberg Financial Markets, or, if such Principal Trading Market begins to operate on an extended hours basis and does not designate the last trade price, then the last trade price of such security prior to 4:00 P.M., New York City time, as reported by Bloomberg Financial Markets, or if the foregoing do not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg Financial Markets, or, if no last trade price is reported for such

security by Bloomberg Financial Markets, the average of the bid and ask prices, of any market makers for such security as reported in the OTC Link or "pink sheets" by OTC Markets Group Inc. (formerly OTC Markets Inc.). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then the Board of Directors of the Company shall use its good faith judgment to determine the fair market value. The determination of the Board of Directors of the Company shall be binding upon all parties absent demonstrable error. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

(d) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(e) "Person" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(f) "Principal Trading Market" means the national securities exchange or other trading market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Original Issue Date shall be the Nasdaq Global Select Market.

(g) "SEC" means the United States Securities and Exchange Commission.

(h) "Securities Act" means the Securities Act of 1933, as amended.

(i) "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, for the Company's primary trading market or quotation system with respect to the Common Stock that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Issuance Date was "T+2".

(j) "Trading Day" means any weekday on which the Principal Trading Market is normally open for trading.

(k) "Transfer Agent" means Computershare Trust Company, N.A., the Company's transfer agent and registrar for the Common Stock, and any successor appointed in such capacity.

(l) "Warrant Agent" means Computershare Inc., a Delaware corporation and Computershare Trust Company, N.A., pursuant to that certain Warrant Agent Agreement dated [●] by and among the Warrant Agent and the Company which shall govern the rights, duties, obligations, protections, immunities and liability of the Warrant Agent.

2. Registration of Warrants. The Company shall register ownership of this Warrant, upon records to be maintained by the Warrant Agent for that purpose (the "Warrant Register"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers. Subject to compliance with all applicable securities laws, the Company shall, or will cause the Warrant Agent to, register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, together with a written assignment of this Warrant substantially in the form attached hereto as Schedule 2 duly executed by the Holder, and payment for all applicable transfer taxes accompanied by reasonable evidence of authority of the party making such request that may be required by the Warrant Agent including, but not limited to, the signature guarantee of a guarantor institution which is a participant in a signature guarantee program approved by the Securities Transfer Association. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The

Company shall, or will cause the Warrant Agent to, prepare, issue and deliver at the Company's own expense any New Warrant under this Section 3. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary.

4. Exercise of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by Section 10 of this Warrant at any time and from time to time on or after the Original Issue Date.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the "Exercise Notice"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an "Exercise Date." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares, if any.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event later than the number of Trading Days comprising the Standard Settlement Period) credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit/Withdrawal At Custodian system provided that the Transfer Agent is then a participant in the DTC Fast Automated Securities Transfer Program and either (A) there is an effective registration statement permitting the issuance of such Warrant Shares to or resale of such Warrant Shares by the Holder or (B) such Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 promulgated under the Securities Act (assuming cashless exercise of this Warrant), and otherwise issue such Warrant Shares in the name of the Holder or its designee in restricted book-entry form in the Company's share register. The Holder, or any natural person or legal entity (each, a "Person") permissibly so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's or its designee's DTC account or the date of the book entry positions evidencing such Warrant Shares, as the case may be.

(b) If within the Standard Settlement Period after the Exercise Date, the Company fails to deliver to the Holder or its designee the required number of Warrant Shares in the manner required pursuant to Section 5(a) or fails to credit the Holder's or its designee's balance account with DTC for such number of Warrant Shares to which the Holder is entitled (other than a failure caused by incorrect or incomplete information provided by the Holder to the Company), and if after such number of Trading Days comprising the Standard Settlement Period and prior to the receipt of such Warrant Shares, the Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall, within two (2) Trading Days after the Holder's request and in the Holder's sole discretion, either (1) pay in cash to the Holder an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased, at which point the Company's obligation to issue such Warrant Shares shall terminate or (2) promptly honor its obligation to deliver to the Holder or its designee such Warrant Shares or credit the Holder's or its designee's balance account with DTC for such Warrant Shares and pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased in the Buy-In, *less* the product of (A) the number of shares of Common Stock purchased in the Buy-In, times (B) the Closing Sale Price of a share of Common Stock on the Exercise Date.

(c) To the extent permitted by law and subject to Section 5(b), the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such shares, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity, if requested by the Company, but without any requirement that a surety bond be procured, provided or posted unless requested by a third-party transfer agent. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. Reservation of Warrant Shares. The Company covenants that it will, at all times while this Warrant is outstanding, reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The failure of the Company to reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Common Stock a sufficient number of shares of Common Stock to enable it to issue Warrant Shares upon exercise of this Warrant as herein provided is referred to herein as an "Authorized Share Failure." The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and non-assessable. The Company will take all actions as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Common Stock may be listed. The Company further covenants that it will not, without the prior written consent of the Holder, take any actions to increase the par value of the Common Stock at any time while this Warrant is outstanding. In furtherance of the Company's obligations set forth in this Section 8, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than ninety (90) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its reasonable best efforts to solicit its stockholders' approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C.

9. Certain Adjustments. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Common Stock or otherwise makes a distribution on any class of capital stock issued and outstanding on the Original Issue Date and in accordance with the terms of such stock on the Original Issue Date or as amended, that is payable in shares of Common Stock, (ii) subdivides its outstanding shares of Common Stock into a larger number of shares of Common Stock, (iii) combines its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) issues by reclassification of shares of capital stock any additional shares of Common Stock of the Company, then in each such case the Exercise Price shall be multiplied by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the Exercise Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Exercise Price shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions. If, on or after the Original Issue Date, the Company shall declare or make any dividend or other pro rata distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property, options, evidence of indebtedness or any other assets by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, but, for the avoidance of doubt, excluding any distribution of shares of Common Stock subject to Section 9(a), any distribution of Purchase Rights (as defined below) subject to Section 9(c) and any Fundamental Transaction (as defined below) subject to Section 9(d)) (a "Distribution") then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage (as defined below)) immediately before the date on which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Distribution to such extent (and shall not be entitled to beneficial ownership of such shares of Common Stock as a result of such Distribution (and beneficial ownership) to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such Distribution (and any Distributions declared or made on such initial Distribution or on any subsequent Distribution held similarly in abeyance) to the same extent as if there had been no such limitation).

(c) Purchase Rights. If at any time on or after the Original Issue Date, the Company grants, issues or sells any Options, Convertible Securities or rights to purchase stock, warrants, securities or other property, in each case pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations or restrictions on exercise of this Warrant, including without limitation, the Maximum Percentage) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issuance or sale of such Purchase Rights (provided, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, then the Holder shall not be entitled to participate in such Purchase Right to such extent (and shall not be entitled to beneficial ownership of such Common Stock as a result of such Purchase Right (and beneficial ownership) to such extent) and such Purchase Right to such extent shall be held in

abeyance for the benefit of the Holder until such time or times as its right thereto would not result in the Holder and the other Attribution Parties exceeding the Maximum Percentage, at which time or times the Holder shall be granted such right (and any Purchase Right granted, issued or sold on such initial Purchase Right or on any subsequent Purchase Right to be held similarly in abeyance) to the same extent as if there had been no such limitation). As used in this Section 9(c), (i) "Options" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities and (ii) "Convertible Securities" mean any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(d) Fundamental Transactions. If, at any time while this Warrant is outstanding (i) the Company effects any merger or consolidation of the Company with or into another Person, in which the Company is not the surviving entity or the stockholders of the Company immediately prior to such merger or consolidation do not own, directly or indirectly, at least 50% of the voting power of the surviving entity immediately after such merger or consolidation, (ii) the Company effects any sale to another Person of all or substantially all of its assets in one or a series of related transactions, (iii) pursuant to any tender offer or exchange offer (whether by the Company or another Person), holders of capital stock who tender shares representing more than 50% of the voting power of the capital stock of the Company and the Company or such other Person, as applicable, accepts such tender for payment, (iv) the Company consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the voting power of the capital stock of the Company (except for any such transaction in which the stockholders of the Company immediately prior to such transaction maintain, in substantially the same proportions, the voting power of such Person immediately after the transaction) or (v) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (other than as a result of a subdivision or combination of shares of Common Stock covered by Section 9(a) above) (in any such case, a "Fundamental Transaction"), then following such Fundamental Transaction the Holder shall have the right to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "Alternate Consideration"). The Company shall not effect any Fundamental Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Alternate Consideration is solely cash and the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this paragraph (d) shall similarly apply to subsequent transactions analogous of a Fundamental Transaction type.

(e) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to paragraph (a) of this Section 9, the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the increased or decreased number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

(f) Calculations. All calculations under this Section 9 shall be made to the nearest one tenth of one cent or the nearest share, as applicable.

(g) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted Exercise Price and adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(h) Notice of Corporate Events. If, while this Warrant is outstanding, the Company (i) declares a dividend or any other pro rata distribution of cash, securities or other property in respect of its Common Stock, including, without limitation, any granting of rights or warrants to subscribe for or purchase any capital stock of the Company or any subsidiary, (ii) authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction or (iii) authorizes the voluntary dissolution, liquidation or winding up of the affairs of the Company, then the Company shall deliver to the Holder a notice of such transaction at least fifteen (15) days prior to the applicable record or effective date on which a Person would need to hold Common Stock in order to participate in or vote with respect to such transaction; provided, however, that the failure to deliver such notice or any defect therein shall not affect the validity of the corporate action required to be described in such notice. In addition, if while this Warrant is outstanding, the Company authorizes or approves, enters into any agreement contemplating or solicits stockholder approval for any Fundamental Transaction contemplated by Section 9(d), other than a Fundamental Transaction under clause (iii) of Section 9(d), the Company shall deliver to the Holder a notice of such Fundamental Transaction at least thirty (30) days prior to the date such Fundamental Transaction is consummated. The Holder agrees to maintain any information disclosed pursuant to this Section 9(h) in confidence until such information is publicly available, and shall comply with applicable law with respect to trading in the Company's securities following receipt of any such information.

10. Payment of Exercise Price. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Company shall issue to the Holder the number of Warrant Shares in an exchange of securities effected pursuant to Section 3(a)(9) of the Securities Act, determined as follows:

$$X = Y [(A-B)/A]$$

where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the Closing Sale Price of the shares of Common Stock (as reported by Bloomberg Financial Markets) as of the Trading Day on the date immediately preceding the Exercise Date; and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued (provided that the SEC continues to take the position that such treatment is proper at the time of such exercise).

In the event that a registration statement registering the issuance of the Warrant Shares is, for any reason, not effective at the time of exercise of this Warrant, then the Warrant may only be exercised through a cashless exercise, as set forth in this Section 10. If Warrant Shares are issued in such a cashless exercise, the Company acknowledges and agrees that, in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised, and the holding period of the Warrants being exercised may be tacked on to the holding period of the Warrant Shares (provided that the SEC continues to take the position that such treatment is proper at the time of such exercise).

11. Limitations on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that immediately prior to or after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 9.99% (the "Maximum Percentage") of the

number of shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants, including the other Warrants) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 11(a). For purposes of this Section 11(a), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 11(a) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock the Holder may acquire upon the exercise of this Warrant without exceeding the Maximum Percentage, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (x) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Current Reports on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company setting forth the number of shares of Common Stock outstanding (the "Reported Outstanding Share Number"). If the Company receives an Exercise Notice from the Holder at a time when the actual number of outstanding shares of Common Stock is less than the Reported Outstanding Share Number, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 11(a), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be purchased pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "Reduction Shares") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. For any reason at any time, upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the Exchange Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "Excess Shares") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. [Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage (not in excess of 19.99% of the issued and outstanding shares of Common Stock immediately after giving effect to the issuance of the shares of Common Stock issuable upon exercise of this Warrant if exceeding that limit would result in a change of control under Nasdaq Listing Rule 5636(b) or any successor rule) as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61st) day after such notice is delivered to the Company and (ii) any such increase or decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Warrants that is not an Attribution Party of the Holder, and (iii) no such decrease shall

affect the validity of any prior exercise of Warrants by Holder or any Attribution Party.][1] [Upon delivery of a written notice to the Company, the Holder may from time to time decrease the Maximum Percentage to any other percentage as specified in such notice; provided that (i) any such decrease will apply only to the Holder and the other Attribution Parties and not to any other holder of Warrants that is not an Attribution Party of the Holder and (ii) no such decrease shall affect the validity of any prior exercise of Warrants by Holder or any Attribution Party. The Maximum Percentage cannot be increased by the Holder.][2] For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) of the Exchange Act or Rule 16a-1(a)(1) promulgated under the Exchange Act. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 11(a) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 11(a) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

(b) This Section 11 shall not restrict the number of shares of Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Fundamental Transaction as contemplated in Section 9(d) of this Warrant.

12. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall pay the Holder in cash the fair market value (based on the Closing Sale Price) for any such fractional shares.

13. Notices. Whenever notice is required to be given under this Warrant, including, without limitation, an Exercise Notice, unless otherwise provided herein, such notice shall be given in writing, (i) if delivered (a) from within the domestic United States, by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, electronic mail or by facsimile or (b) from outside the United States, by International Federal Express, electronic mail or facsimile, and (ii) will be deemed given (A) if delivered by first-class registered or certified mail domestic, three (3) Business Days after so mailed, (B) if delivered by nationally recognized overnight carrier, one (1) Business Day after so mailed, (C) if delivered by International Federal Express, two (2) Business Days after so mailed and (D) at the time of transmission, if delivered by electronic mail to the email address specified in this Section 13 prior to 5:00 p.m. (New York time) on a Trading Day, (E) the next Trading Day after the date of transmission, if delivered by electronic mail to the email address specified in this Section 13 on a day that is not a Trading Day or later than 5:00 p.m. (New York time) on any Trading Day and (F) if delivered by facsimile, upon electronic confirmation of delivery of such facsimile, and will be delivered and addressed as follows:

(i) If to the Company, to:

Syros Pharmaceuticals, Inc.
35 CambridgePark Drive, 4th Floor
Cambridge, MA 02140
Attention: Joseph J. Ferra Jr.
Email: jferra@syros.com

with a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attention: Cynthia T. Mazareas
Email: cynthia.mazareas@wilmerhale.com

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1 NTD: Option 1: To be included for all Holders unless Option 2 requested.
2 NTD: Option 2: To be included upon request in lieu of Option 1.

(ii) if to the Holder, at such address or other contact information delivered by the Holder to Company or as is on the books and records of the Company.

14. Warrant Agent. The Warrant Agent shall initially serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Warrant Agent or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Warrant Agent or any new warrant agent shall be a party or any corporation to which the Warrant Agent or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Miscellaneous.

(a) No Rights as a Stockholder. Except as otherwise set forth in this Warrant, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Authorized Shares.

(i) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

(ii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, this Warrant may be transferred or assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder except to a successor in the event of a Fundamental Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered and if the Holder does not utilize cashless exercise after expiration of the Rule 144 holding period, will contain a legend to the effect that the Warrant Shares are not registered.

(e) Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

(f) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(g) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE STATE OF DELAWARE FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(h) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(i) Severability. In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the Company and the Holder will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Pre-Funded Warrant to be duly executed as of the Original Issue Date set out above.

SYROS PHARMACEUTICALS, INC.

By: _____
Name:
Title:

SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Common Stock under the Warrant]

SYROS PHARMACEUTICALS, INC.

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. [●] (the "Warrant") issued by Syros Pharmaceuticals, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 10 of the Warrant

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $[●] in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

(6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby the Holder will not beneficially own in excess of the number of shares of Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 11(a) of the Warrant to which this notice relates.

Dated: _____

Name of Holder: _____

By: _____
Name: _____
Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs Computershare Trust Company, N.A. to issue the above indicated number of shares of Common Stock on or prior to the applicable Share Delivery Date.

SYROS PHARMACEUTICALS, INC.

By: _____
Name:
Title:

Schedule 2

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "**Agreement**") is made and entered into as of December 4, 2020 by and among Syros Pharmaceuticals, Inc., a Delaware corporation (the "**Company**"), and the Investors identified on **Exhibit A** attached hereto (each an "**Investor**" and collectively the "**Investors**").

RECITALS

A. The Company and the Investors are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by the provisions of Section 4(a)(2) of the 1933 Act (as defined below), and Rule 506 of Regulation D ("**Regulation D**") as promulgated by the SEC (as defined below) under the 1933 Act;

B. The Investors wish to purchase from the Company, and the Company wishes to sell and issue to the Investors, upon the terms and subject to the conditions stated in this Agreement, (A) shares (the "**Shares**") of the Company's Common Stock, par value $0.001 per share (the "**Common Stock**") and/or pre-funded warrants to purchase Common Stock in the form attached hereto as **Exhibit B** (the "**Pre-Funded Warrants**") and (B) warrants to purchase either Common Stock or Pre-Funded Warrants, at the election of the holder, in the form attached hereto as **Exhibit C** (the "**Warrants**"); and

C. Contemporaneously with the sale of the Shares, the Pre-Funded Warrants, and the Warrants, the parties hereto will execute and deliver a Registration Rights Agreement, in the form attached hereto as **Exhibit D** (the "**Registration Rights Agreement**"), pursuant to which the Company will agree to provide certain registration rights in respect of the Shares and the Warrant Shares (as defined below) under the 1933 Act and applicable state securities laws.

In consideration of the mutual promises made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**. For the purposes of this Agreement, the following terms shall have the meanings set forth below:

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly through one or more intermediaries Controls, is controlled by, or is under common Control with such Person.

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"**Closing**" has the meaning set forth in Section 3.1.

"**Closing Date**" has the meaning set forth in Section 3.1.

"**Closing Securities**" means the Shares, the Pre-Funded Warrants sold at Closing, and the Warrants.

"**Common Stock**" has the meaning set forth in the recitals to this Agreement.

"**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the 1933 Act, any Person listed in the first paragraph of Rule 506(d)(1).

"**Intellectual Property**" has the meaning set forth in Section 4.14.

"**Company's Knowledge**" means the actual knowledge of the executive officers (as defined in Rule 405 under the 1933 Act) of the Company.

"**Control**" (including the terms "controlling," "controlled by" or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"**Disqualification Event**" has the meaning set forth in Section 4.33.

"**EDGAR system**" has the meaning set forth in Section 4.9.

"**Environmental Laws**" has the meaning set forth in Section 4.15.

"**GAAP**" has the meaning set forth in Section 4.17.

"**Governmental Entity**" means any national, federal, state, municipal, local, territorial, foreign or other government or any department, commission, board, bureau, agency, regulatory authority or instrumentality thereof, or any court, judicial, administrative or arbitral body or public or private tribunal.

"**HSR Act**" has the meaning set forth in Section 7.9.

"**Investor Questionnaire**" has the meaning set forth in Section 5.8.

"**Material Adverse Effect**" means a material adverse effect on (i) the assets, liabilities, results of operations, financial condition or business of the Company and its subsidiaries taken as a whole, (ii) the legality or enforceability of any of the Transaction Documents or (iii) the ability of the Company to perform its obligations under the Transaction Documents, except that for purposes of Section 6.1(i) of this Agreement, in no event shall a change in the market price of the Common Stock alone constitute a "Material Adverse Effect".

"**Material Contract**" means any contract, instrument or other agreement to which the Company is a party or by which it is bound that has been filed or was required to have been filed as an exhibit to the SEC Filings pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"**Nasdaq**" means the Nasdaq Global Select Market.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"**Pre-Funded Warrants**" has the meaning set forth in the recitals to this Agreement.

"**Press Release**" has the meaning set forth in Section 9.7.

"**Principal Trading Market**" means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the date of this Agreement and the Closing Date, shall be the Nasdaq Global Select Market.

"**Prior Registration Rights Agreement**" means that certain Registration Rights Agreement, dated April 20, 2017, by and among the Company and the other parties thereto.

"**Registration Rights Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Regulation D**" has the meaning set forth in the recitals to this Agreement.

"**Regulatory Authorities**" has the meaning set forth in Section 4.30.

"**Required Investors**" has the meaning set forth in the Registration Rights Agreement.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**SEC Filings**" has the meaning set forth in Section 4.8.

"**Securities**" means the Shares, the Pre-Funded Warrants, the Warrants, and the Warrant Shares.

"**Shares**" has the meaning set forth in the recitals to this Agreement.

"**Short Sales**" means all "short sales" as defined in Rule 200 of Regulation SHO under the 1934 Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

"**Trading Day**" means (i) a day on which the Common Stock is listed or quoted and traded on its Principal Trading Market (other than the OTC Bulletin Board), or (ii) if the Common Stock is not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Common Stock is not quoted on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported in the "pink sheets" by OTC Markets Group Inc. (or any similar organization or agency succeeding to its functions of reporting prices); provided, that in the event that the Common Stock is not listed or quoted as set forth in (i), (ii) or (iii) hereof, then Trading Day shall mean a Business Day.

"**Trading Market**" means whichever of the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"**Transfer Agent**" has the meaning set forth in Section 7.2(a).

"**Transaction Documents**" means this Agreement, the Pre-Funded Warrants, the Warrants and the Registration Rights Agreement.

"**Warrants**" has the meaning set forth in the recitals to this Agreement.

"**Warrant Shares**" means the shares of Common Stock issuable upon exercise of the Warrants and the Pre-Funded Warrants.

"**1933 Act**" means the Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"**1934 Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

2. **Purchase and Sale of the Securities**. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company will issue and sell, and each Investor will purchase, severally and not jointly, (A) the number of Shares set forth opposite the name of such Investor under the heading "Number of Shares" on **Exhibit A** attached hereto, (B) a Pre-Funded Warrant to purchase the number of Warrant Shares set forth opposite the name of such Investor under the heading "Number of Warrant Shares Underlying Pre-Funded Warrant" on **Exhibit A** attached hereto, if any, and (C) a Warrant to purchase the number of Warrant Shares set forth opposite the name of such Investor under the heading "Number of Warrant Shares Underlying Warrant" on **Exhibit A** attached hereto. The Shares and Pre-Funded Warrants will be sold in fixed combinations with the Warrants, with each Investor receiving a Warrant to purchase 0.25 shares of Common Stock per each Share or Warrant Share underlying a Pre-Funded Warrant purchased by such Investor. The purchase price per Share and accompanying Warrant shall be $8.00. The purchase price per Pre-Funded Warrant and accompanying Warrant shall be $7.99. The Pre-Funded Warrants shall have an exercise price equal to $0.01 per Warrant Share. The Warrants shall have an exercise price equal to $11.00 per Warrant Share.

3. **Closing.**

3.1 Upon the satisfaction of the conditions set forth in Section 6, the completion of the purchase and sale of the Closing Securities (the "**Closing**") shall occur remotely via exchange of documents and signatures on December 8, 2020 (the "**Closing Date**").

3.2 On the Closing Date, each Investor shall deliver or cause to be delivered to the Company, via wire transfer of immediately available funds pursuant to the wire instructions delivered to such Investor by the Company on or prior to the Closing Date, an amount equal to the purchase price to be paid by the Investor for the Closing Securities to be acquired by it as set forth opposite the name of such Investor under the heading "Aggregate Purchase Price of Securities" on **Exhibit A** attached hereto.

3.3 At the Closing, the Company shall deliver or cause to be delivered to each Investor (A) a number of Shares, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), equal to the number of Shares set forth opposite the name of such Investor under the heading "Number of Shares" on **Exhibit A** attached hereto, (B) a Pre-Funded Warrant, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), to purchase up to the number of Warrant Shares set forth opposite the name of such Investor under the heading "Number of Warrant Shares Underlying Pre-Funded Warrant" on **Exhibit A** attached hereto, if any, and (C) a Warrant, registered in the name of the Investor (or its nominee in accordance with its delivery instructions), to purchase the number of Warrant Shares set forth opposite the name of such Investor under the heading "Number of Warrant Shares Underlying Warrant". The Shares shall be delivered via a book-entry record through the Transfer Agent. Unless the Company and an Investor otherwise mutually agree with respect to such Investor's Shares, at Closing settlement shall occur on a "delivery versus payment" basis.

4. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Investors that, except (a) as described in the Company's SEC Filings and (b) as set forth on the disclosure schedule delivered herewith (which is arranged in numbered and lettered sections corresponding to the numbered and lettered sections contained in this Section 4) (the "**Disclosure Schedule**"), each of which qualify these representations and warranties in their entirety.

4.1 **Organization, Good Standing and Qualification**. The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to carry on its business as now conducted and to own or lease its properties. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property makes such qualification or leasing necessary unless the failure to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect. Syros Securities Corporation, a Massachusetts corporation, and Syros Pharmaceuticals (Ireland) Limited, an Irish limited liability company, are the only subsidiaries of the Company and are wholly-owned by the Company. Each subsidiary of the Company has been duly incorporated or organized and is validly existing and in good standing (or such equivalent concepts to the extent they exist under the law of such jurisdiction) under the laws of the jurisdiction of its incorporation or organization, and have all requisite power and authority to carry on their business as now

conducted and to own or lease their properties. The Company's subsidiaries are duly qualified to do business and are in good standing (or such equivalent concept to the extent it exists under the law of such jurisdiction) in each jurisdiction in which the conduct of their business or their ownership or leasing of property makes such qualification necessary unless the failure to so qualify has not had and would not reasonably be expected to have a Material Adverse Effect.

4.2 **Authorization**. The Company has the requisite corporate power and authority and has taken all requisite corporate action necessary for, and no further action on the part of the Company, its officers, directors and stockholders is necessary for, (i) the authorization, execution and delivery of the Transaction Documents, (ii) the authorization of the performance of all obligations of the Company hereunder or thereunder, and (iii) the authorization, issuance (or reservation for issuance) and delivery of the Securities. The Transaction Documents constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

4.3 **Capitalization**. The Company is authorized under its Certificate of Incorporation to issue 200,000,000 shares of Common Stock. The Company's disclosure of its issued and outstanding capital stock in its most recent SEC Filing containing such disclosure was accurate in all material respects as of the date indicated in such SEC Filing. Since the date indicated in such SEC Filing, there has not been any change the Company's capital stock, other than as a result of the exercise of stock options or the award of stock options or restricted stock units in the ordinary course of business pursuant to the Company's stock-based compensation plans described in the SEC Filings. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid and nonassessable; none of such shares were issued in violation of any preemptive rights; and such shares were issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. No Person is entitled to preemptive or similar statutory or contractual rights with respect to the issuance by the Company of any securities of the Company, including, without limitation, the Securities. Except for stock options and restricted stock units approved pursuant to Company stock-based compensation plans described in the SEC Filings and warrants described in the SEC Filings, there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company is or may be obligated to issue any equity securities of any kind, except as contemplated by this Agreement. Except for the Registration Rights Agreement and the Prior Registration Rights Agreement, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among the Company and any of the securityholders of the Company relating to the securities of the Company held by them. Except as provided in the Registration Rights Agreement, and except as provided in the Prior Registration Rights Agreement or that certain Second Amended and Restated Investors' Rights Agreement, dated as of October 9, 2014, among the Company and certain investors signatory thereto, no Person has the right to require the Company to register any securities of the Company under the 1933 Act, whether on a demand basis or in connection with the registration of securities of the Company for its own account or for the account of any other Person.

The issuance and sale of the Securities hereunder will not obligate the Company to issue shares of Common Stock or other securities to any other Person (other than the Investors) and will not result in the adjustment of the exercise, conversion, exchange or reset price of any outstanding security.

The Company does not have outstanding stockholder purchase rights or "poison pill" or any similar arrangement in effect giving any Person the right to purchase any equity interest in the Company upon the occurrence of certain events.

4.4 **Valid Issuance**. The Shares have been duly and validly authorized and, when issued and paid for pursuant to this Agreement, will be validly issued, fully paid and nonassessable, and shall be free and clear of all encumbrances and restrictions (other than those created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws. The Warrant Shares have been duly and validly authorized and reserved for issuance and, upon exercise of the Pre-Funded Warrants or Warrants, as applicable, in accordance with their respective terms, including the payment of any exercise price therefor, will be validly issued, fully paid and nonassessable and will be free and clear of all encumbrances and restrictions (other

than those created by the Investors), except for restrictions on transfer set forth in the Transaction Documents or imposed by applicable securities laws. Assuming the accuracy of the representations and warranties of each Investor in Section 5 hereof, the Warrant Shares will be issued in compliance with all applicable federal and state securities laws.

4.5 **Consents**. Subject to the accuracy of the representations and warranties of each Investor set forth in Section 5 hereof, the execution, delivery and performance by the Company of the Transaction Documents and the offer, issuance and sale of the Securities require no consent of, action by or in respect of, or filing with, any Person, governmental body, agency, or official other than (a) filings that have been made pursuant to applicable state securities laws, (b) post-sale filings pursuant to applicable state and federal securities laws, (c) filings pursuant to the rules and regulations of Nasdaq and (d) filing of the registration statement required to be filed by the Registration Rights Agreement, each of which the Company has filed or undertakes to file within the applicable time. Subject to the accuracy of the representations and warranties of each Investor set forth in Section 5 hereof, the Company has taken all action necessary to exempt (i) the issuance and sale of the Securities and (ii) the other transactions contemplated by the Transaction Documents from the provisions of any stockholder rights plan or other "poison pill" arrangement, any anti-takeover, business combination or control share law or statute binding on the Company or to which the Company or any of its assets and properties is subject that is or could reasonably be expected to become applicable to the Investors as a result of the transactions contemplated hereby, including without limitation, the issuance of the Securities and the ownership, disposition or voting of the Shares or the Warrant Shares by the Investors or the exercise of any right granted to the Investors pursuant to this Agreement or the other Transaction Documents.

4.6 **Use of Proceeds**. The net proceeds of the sale of the Securities hereunder shall be used by the Company for advancement of the Company's clinical development pipeline, business development activities, working capital and general corporate purposes.

4.7 **No Material Adverse Change**. Since September 30, 2020, except as identified and described in the SEC Filings filed at least one Trading Day prior to the date hereof, there has not been:

(i) any change in the consolidated assets, liabilities, financial condition or operating results of the Company from that reflected in the financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, except for changes in the ordinary course of business which have not had and would not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate;

(ii) any declaration or payment by the Company of any dividend, or any authorization or payment by the Company of any distribution, on any of the capital stock of the Company, or any redemption or repurchase by the Company of any securities of the Company;

(iii) any material damage, destruction or loss, whether or not covered by insurance, to any assets or properties of the Company;

(iv) any waiver, not in the ordinary course of business, by the Company of a material right or of a material debt owed to it;

(v) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and which is not material to the assets, properties, financial condition, operating results or business of the Company (as such business is presently conducted);

(vi) any change or amendment to the Company's Certificate of Incorporation or Bylaws, or material change to any material contract or arrangement by which the Company is bound or to which any of its assets or properties is subject;

(vii) any material labor difficulties or, to the Company's Knowledge, labor union organizing activities with respect to employees of the Company;

(viii) any material transaction entered into by the Company other than in the ordinary course of business;

(ix) the loss of the services of any key employee, or material change in the composition or duties of the senior management of the Company; or

(x) any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect.

4.8 **SEC Filings**. The Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the 1933 Act and the 1934 Act, including pursuant to Section 13(a) or 15(d) thereof, for the one year period preceding the date hereof (collectively, the "**SEC Filings**"). At the time of filing thereof, the SEC Filings complied in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the SEC thereunder.

4.9 **No Conflict, Breach, Violation or Default**. The execution, delivery and performance of the Transaction Documents by the Company and the issuance and sale of the Securities in accordance with the provisions thereof will not, except (solely in the case of clause (i)(b) and clause (ii)) for such violations, conflicts or defaults as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) conflict with or result in a breach or violation of (a) any of the terms and provisions of, or constitute a default under, the Company's Certificate of Incorporation or the Company's Bylaws, both as in effect on the date hereof (true and complete copies of which have been made available to the Investors through the Electronic Data Gathering, Analysis, and Retrieval system (the "**EDGAR system**")), or (b) assuming the accuracy of the representations and warranties in Section 5, any applicable statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or its subsidiaries, or any of their assets or properties, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any lien, encumbrance or other adverse claim upon any of the properties or assets of the Company or its subsidiaries or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract. This Section 4.9 does not relate to matters with respect to tax status, which are the subject of Section 4.10, employee relations and labor matters, which are the subject of Section 4.13, or environmental laws, which are the subject of Section 4.15.

4.10 **Tax Matters**. The Company and its subsidiaries have timely prepared and filed all material tax returns required to have been filed by them with all appropriate governmental agencies and timely paid all material taxes shown thereon or otherwise owed by them. There are no material unpaid assessments against the Company nor, to the Company's Knowledge, any audits by any federal, state or local taxing authority. All material taxes that the Company is required to withhold or to collect for payment have been duly withheld and collected and paid to the proper governmental entity or third party when due. There are no tax liens pending or, to the Company's Knowledge, threatened against the Company or any of its assets or property. With the exception of agreements or other arrangements that are not primarily related to taxes entered into in the ordinary course of business, there are no outstanding tax sharing agreements or other such arrangements between the Company and any other corporation or entity (other than a subsidiary of the Company).

4.11 **Title to Properties**. The Company and its subsidiaries have good and marketable title to all real properties and all other material properties and assets owned by them, in each case free from liens, encumbrances and defects, except such as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the Company and its subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions, except such as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4.12 **Certificates, Authorities and Permits**. The Company possesses adequate certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by it, except where failure to so possess would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The Company has not received any written notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that would reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, on the Company.

4.13 **Labor Matters**.

(a) The Company is not party to or bound by any collective bargaining agreements or other agreements with labor organizations. To the Company's Knowledge, the Company has not violated in any material respect any laws, regulations, orders or contract terms affecting the collective bargaining rights of employees or labor organizations, or any laws, regulations or orders affecting employment discrimination, equal opportunity employment, or employees' health, safety, welfare, wages and hours.

(b) No material labor dispute with the employees of the Company, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company, exists or, to the Company's Knowledge, is threatened or imminent.

4.14 **Intellectual Property**. The Company owns, possesses, licenses or has other rights to use, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "**Intellectual Property**") necessary for the conduct of the Company's business in all material respects as now conducted or as proposed in the SEC Filings to be conducted; and (a) there are no rights of third parties to any such Intellectual Property, including no liens, security interests or other encumbrances; (b) to the Company's Knowledge, there is no material infringement by third parties of any such Intellectual Property; (c) there is no pending or, to the Company's Knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any such Intellectual Property; (d) such Intellectual Property that is described in the SEC Filings has not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part; (e) there is no pending or, to the Company's Knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property that is owned or licensed by the Company, including interferences, oppositions, reexaminations or government proceedings; (f) there is no pending or, to the Company's Knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates, or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others; and (g) each key employee of the Company and each Company employee involved with the development of Intellectual Property has entered into an invention assignment agreement with the Company.

4.15 **Environmental Matters**. The Company is not in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), has not released any hazardous substances regulated by Environmental Law onto any real property that it owns or operates, and has not received any written notice or claim it is liable for any off-site disposal or contamination pursuant to any Environmental Laws, which violation, release, notice, claim, or liability would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and to the Company's Knowledge, there is no pending or threatened investigation that would reasonably be expected to lead to such a claim.

4.16 **Legal Proceedings**. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending, or to the Company's Knowledge, threatened to which the Company or its subsidiaries are a party or to which any property of the Company or its subsidiaries are the subject that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

4.17 **Financial Statements**. The financial statements included in each SEC Filing comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and present fairly, in all material respects, the consolidated financial position of the Company as of the dates shown and its consolidated results of operations and cash flows for the periods shown, subject in the case of unaudited financial statements to normal, immaterial year-end audit adjustments, and such consolidated financial statements have been prepared in conformity with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("**GAAP**") (except as may be disclosed therein or in the notes thereto, and except that the unaudited financial statements may not contain all footnotes required by GAAP, and, in the case of quarterly financial statements, except as permitted by Form 10-Q under the 1934 Act). Except as set forth in the financial statements of

the Company included in the SEC Filings filed prior to the date hereof, the Company has not incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

4.18 **Insurance Coverage**. The Company maintains in full force and effect insurance coverage that is customary for comparably situated companies for the business being conducted and properties owned or leased by the Company, and the Company reasonably believes such insurance coverage to be adequate against all liabilities, claims and risks against which it is customary for comparably situated companies to insure.

4.19 **Compliance with Nasdaq Continued Listing Requirements**. The Company is in compliance with applicable Nasdaq continued listing requirements. There are no proceedings pending or, to the Company's Knowledge, threatened against the Company relating to the continued listing of the Common Stock on Nasdaq and the Company has not received any notice of, nor to the Company's Knowledge is there any reasonable basis for, the delisting of the Common Stock from Nasdaq.

4.20 **Brokers and Finders**. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or an Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company. No Investor shall have any obligation with respect to any fees, or with respect to any claims made by or on behalf of other Persons for fees, in each case of the type contemplated by this Section 4.20 that may be due in connection with the transactions contemplated by this Agreement or the Transaction Documents.

4.21 **No Directed Selling Efforts or General Solicitation**. Neither the Company nor any Person acting on its behalf has conducted any general solicitation or general advertising (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

4.22 **No Integrated Offering**. Neither the Company nor its subsidiaries nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by the Company on Section 4(a)(2) and Regulation D for the exemption from registration for the transactions contemplated hereby or would require registration of the Securities under the 1933 Act.

4.23 **Private Placement**. Assuming the accuracy of the representations and warranties of the Investors set forth in Section 5, the offer and sale of the Closing Securities to the Investors and the exercise of the Pre-Funded Warrants and Warrants as contemplated hereby are exempt from the registration requirements of the 1933 Act. The issuance and sale of the Closing Securities and the exercise of the Pre-Funded Warrants and Warrants do not contravene the rules and regulations of Nasdaq.

4.24 **Questionable Payments**. Neither the Company nor its subsidiaries nor, to the Company's Knowledge, any of their current or former directors, officers, employees, agents or other Persons acting on behalf of the Company or its subsidiaries, has on behalf of the Company or its subsidiaries in connection with their business: (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) made any direct or indirect unlawful payments to any governmental officials or employees from corporate funds; (c) established or maintained any unlawful or unrecorded fund of corporate monies or other assets which is in violation of law; (d) made any false or fictitious entries on the books and records of the Company; or (e) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment of any nature.

4.25 **Transactions with Affiliates**. None of the executive officers or directors of the Company and, to the Company's Knowledge, none of the employees of the Company is presently a party to any transaction with the Company (other than as holders of stock options, restricted stock units, warrants and/or restricted stock, and for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the Company's Knowledge, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

4.26 **Internal Controls**. The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the 1934 Act), which (a) are designed to ensure that material information relating to the Company, including its subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities; (b) have been evaluated by management of the Company for effectiveness as of the end of the Company's most recent fiscal quarter; and (c) are effective in all material respects to perform the functions for which they were established. Since the end of the Company's most recent audited fiscal year, there have been no material weaknesses in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or would reasonably be expected to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal controls over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or would reasonably be expected to materially affect, the Company's internal control over financial reporting.

4.27 **Disclosures**. Neither the Company nor any Person acting on its behalf has provided the Investors or their agents or counsel with any information that constitutes or would reasonably be expected to constitute material nonpublic information concerning the Company or its subsidiaries, other than with respect to the transactions contemplated hereby, which will be disclosed in the Press Release (as defined below). The SEC Filings do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Company understands and confirms that the Investors will rely on the foregoing representations in effecting transactions in securities of the Company.

4.28 **Required Filings**. Except for the transactions contemplated by this Agreement, including the acquisition of the Securities contemplated hereby, no event or circumstance has occurred or information exists with respect to the Company or its business, properties, operations or financial condition, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed (assuming for this purpose that the SEC Filings are being incorporated by reference into an effective registration statement filed by the Company under the 1933 Act).

4.29 **Investment Company**. The Company is not required to be registered as, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

4.30 **Tests and Preclinical and Clinical Trials**. (i) The preclinical studies and clinical trials conducted by or on behalf of or sponsored by the Company or its subsidiaries, or in which the Company or its subsidiaries have participated, that are described in the SEC Filings, or the results of which are referred to in the SEC Filings, as applicable, were, and if still pending are, being conducted in all material respects in accordance with standard medical and scientific research standards and procedures for products or product candidates comparable to those being developed by the Company and all applicable statutes and all applicable rules and regulations of the U.S. Food and Drug Administration and comparable regulatory agencies outside of the United States to which they are subject, including the European Medicines Agency (collectively, the "**Regulatory Authorities**") and Good Clinical Practice and Good Laboratory Practice requirements; (ii) the descriptions in the SEC Filings of the results of such studies and trials are accurate and complete descriptions in all material respects and fairly present the data derived therefrom; (iii) to the Company's Knowledge, there are no other studies or trials not described in the SEC Filings, the results of which the Company believes are inconsistent with or reasonably call into question the results described or referred to in the SEC Filings; (iv) the Company and its subsidiaries have operated at all times and are currently in compliance with all applicable statutes, rules and regulations of the Regulatory Authorities, except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect; and (v) neither the Company nor any of its subsidiaries have received any written notices, correspondence or other communications from the Regulatory Authorities or any other governmental agency requiring or threatening the termination, material modification or suspension of any preclinical studies or clinical trials that are described in the SEC Filings or the results of which are referred to in the SEC Filings, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies or trials.

4.31 **Manipulation of Price**. The Company has not taken, and, to the Company's Knowledge, no Person acting on its behalf has taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Securities.

4.32 **Anti-Bribery and Anti-Money Laundering Laws**. Each of the Company, its subsidiaries and any of their respective officers, directors, supervisors, managers, agents, or employees, are and have at all times been in compliance with and its participation in the offering will not violate: (A) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope or (B) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

4.33 **No Bad Actors**. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's Knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3) is applicable.

4.34 **No Additional Agreements**. The Company has no other agreements or understandings (including, without limitation, side letters) with any Investor to purchase Securities on terms more favorable to such Investor than as set forth herein.

4.35 **Shell Company Status**. The Company is not, and has never been, an issuer identified in Rule 144(i)(1).

4.36 **Compliance**. The Company is not (i) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived) or (ii) in violation of any judgment, decree or order of any court, arbitrator or governmental body, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

5. **Representations and Warranties of the Investors**. Each of the Investors hereby severally, and not jointly, represents and warrants to the Company that:

5.1 **Organization and Existence**. Such Investor is a duly incorporated or organized and validly existing corporation, limited partnership, limited liability company or other legal entity, has all requisite corporate, partnership or limited liability company power and authority to enter into and consummate the transactions contemplated by the Transaction Documents and to carry out its obligations hereunder and thereunder, and to invest in the Securities pursuant to this Agreement, and is in good standing under the laws of the jurisdiction of its incorporation or organization.

5.2 **Authorization**. The execution, delivery and performance by such Investor of the Transaction Documents to which such Investor is a party have been duly authorized and each has been duly executed and when delivered will constitute the valid and legally binding obligation of such Investor, enforceable against such Investor in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally, and general principles of equity.

5.3 **Purchase Entirely for Own Account**. The Securities to be received by such Investor hereunder will be acquired for such Investor's own account, not as nominee or agent, for the purpose of investment and not with a view to the resale or distribution of any part thereof in violation of the 1933 Act, and such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same in violation of the 1933 Act without prejudice, however, to such Investor's right at all times to sell or otherwise dispose of all or any part of such Securities in compliance with applicable federal and state securities laws. The Securities are being purchased by such Investor in the ordinary course of its business. Nothing contained herein shall be deemed a representation or warranty by such Investor to hold the Securities for any period of time. Such Investor is not a broker-dealer registered with the SEC under the 1934 Act or an entity engaged in a business that would require it to be so registered.

5.4 **Investment Experience**. Such Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Securities and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment contemplated hereby.

5.5 **Disclosure of Information**. Such Investor has had an opportunity to receive, review and understand all information related to the Company requested by it and to ask questions of and receive answers from the Company regarding the Company, its business and the terms and conditions of the offering of the Securities, and has conducted and completed its own independent due diligence. Such Investor acknowledges that copies of the SEC Filings are available on the EDGAR system. Based on the information such Investor has deemed appropriate, it has independently made its own analysis and decision to enter into the Transaction Documents. Such Investor is relying exclusively on its own investment analysis and due diligence (including professional advice it deems appropriate) with respect to the execution, delivery and performance of the Transaction Documents, the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including but not limited to all business, legal, regulatory, accounting, credit and tax matters. Neither such inquiries nor any other due diligence investigation conducted by such Investor shall modify, limit or otherwise affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement.

5.6 **Restricted Securities**. Such Investor understands that the Securities are characterized as "restricted securities" under the U.S. federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the 1933 Act only in certain limited circumstances.

5.7 **Legends**. It is understood that, except as provided below, certificates or book-entry positions evidencing the Securities may bear the following or any similar legend:

(a) "These securities represented hereby [and the securities issuable upon exercise of these securities] have not been registered with the Securities and Exchange Commission or the securities commission of any state but have been [or will be] issued in reliance upon an exemption from registration under the Securities Act of 1933, as amended, and, accordingly, may not be transferred unless (i) such securities have been registered for sale pursuant to the Securities Act of 1933, as amended, (ii) such securities may be sold pursuant to Rule 144, (iii) the Company has received an opinion of counsel reasonably satisfactory to it that such transfer may lawfully be made without registration under the Securities Act of 1933, as amended, or (iv) the securities are transferred without consideration to an affiliate of such holder or a custodial nominee (which for the avoidance of doubt shall require neither consent nor the delivery of an opinion)."

(b) If required by the authorities of any state in connection with the issuance of sale of the Securities, the legend required by such state authority.

5.8 **Accredited Investor**. Such Investor is (a) an "accredited investor" within the meaning of Rule 501(a) of Regulation D. Such Investor has executed and delivered to the Company a questionnaire in substantially the form attached hereto as **Exhibit E** (the "**Investor Questionnaire**"), which such Investor represents and warrants is true, correct and complete. Such investor is a sophisticated institutional investor with sufficient knowledge and experience in investing in private equity transactions to properly evaluate the risks and merits of its purchase of the Securities. Such Investor has determined based on its own independent review and such professional advice as it

deems appropriate that its purchase of the Securities and participation in the transactions contemplated by the Transaction Documents (i) are fully consistent with its financial needs, objectives and condition, (ii) comply and are fully consistent with all investment policies, guidelines and other restrictions applicable to such Investor, (iii) have been duly authorized and approved by all necessary action, (iv) do not and will not violate or constitute a default under such Investor's charter, bylaws or other constituent document or under any law, rule, regulation, agreement or other obligation by which such Investor is bound and (v) are a fit, proper and suitable investment for such Investor, notwithstanding the substantial risks inherent in investing in or holding the Securities.

5.9 **No General Solicitation**. Such Investor did not learn of the investment in the Securities as a result of any general or public solicitation or general advertising, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which such Investor was invited by any of the foregoing means of communications.

5.10 **Brokers and Finders**. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or an Investor for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of such Investor.

5.11 **Short Sales and Confidentiality Prior to the Date Hereof**. Other than consummating the transactions contemplated hereunder, such Investor has not, nor has any Person acting on behalf of or pursuant to any understanding with such Investor, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Investor was first contacted by the Company or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Other than to other Persons party to this Agreement and other than to such Person's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law, such Investor has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

5.12 **No Government Recommendation or Approval**. Such Investor understands that no United States federal or state agency, or similar agency of any other country, has reviewed, approved, passed upon, or made any recommendation or endorsement of the Company or the purchase of the Securities.

5.13 **No Intent to Effect a Change of Control**. Such Investor has no present intent to effect a "change of control" of the Company as such term is understood under the rules promulgated pursuant to Section 13(d) of the 1934 Act.

5.14 **Residency**. Such Investor's office in which its investment decision with respect to the Securities was made is located at the address immediately below such Investor's name on its signature page hereto.

5.15 **No Conflicts**. The execution, delivery and performance by such Investor of the Transaction Documents and the consummation by such Investor of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Investor or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including

federal and state securities laws) applicable to such Investor, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Investor to perform its obligations hereunder.

6. **Conditions to Closing**.

6.1 **Conditions to the Investors' Obligations**. The obligation of each Investor to purchase Closing Securities at the Closing is subject to the fulfillment to such Investor's satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived by such Investor (as to itself only):

(a) The representations and warranties made by the Company in Section 4 hereof, as qualified by the Disclosure Schedule and the SEC Filings, shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, as of the date hereof and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date. The Company shall have performed in all material respects all obligations and covenants herein required to be performed by it on or prior to the Closing Date.

(b) The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Closing Securities and the consummation of the other transactions contemplated by the Transaction Documents, all of which shall be in full force and effect.

(c) The Company shall have executed and delivered the Registration Rights Agreement.

(d) The Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Shares and the Warrant Shares, and Nasdaq shall have raised no objection to the consummation of the transactions contemplated by the Transaction Documents.

(e) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(f) The Company shall have delivered a Certificate, executed on behalf of the Company by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in subsections (a), (b), (d), (e) and (j) of this Section 6.1.

(g) The Company shall have delivered a Certificate, executed on behalf of the Company by its Secretary, dated as of the Closing Date, certifying the resolutions adopted by the Board of Directors of the Company approving the transactions contemplated by this Agreement, the other Transaction Documents, the issuance of the Securities, certifying the current versions of the Certificate of Incorporation and Bylaws of the Company and certifying as to the signatures and authority of persons signing the Transaction Documents and related documents on behalf of the Company.

(h) The Investors shall have received an opinion from Wilmer Cutler Pickering Hale and Dorr LLP, the Company's counsel, dated as of the Closing Date, in form and substance reasonably acceptable to the Investors.

(i) There shall have been no Material Adverse Effect with respect to the Company since the date hereof.

(j) No stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock.

6.2 **Conditions to Obligations of the Company**. The Company's obligation to sell and issue Closing Securities at the Closing is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) The representations and warranties made by the Investors in Section 5 hereof shall be true and correct in all material respects as of the date hereof, and shall be true and correct as of the Closing Date with the same force and effect as if they had been made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date. The Investors shall have performed in all material respects all obligations and covenants herein required to be performed by them on or prior to the Closing Date.

(b) Each Investor shall have executed and delivered the Registration Rights Agreement and an Investor Questionnaire.

(c) Any Investor purchasing Closing Securities at the Closing shall have paid in full its purchase price to the Company.

6.3 **Termination of Obligations to Effect Closing; Effects.**

(a) The obligations of the Company, on the one hand, and the Investors, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and Investors that agreed to purchase a majority of the Shares to be issued and sold pursuant to this Agreement; or

(ii) By either the Company or any Investor (with respect to itself only) if the Closing has not occurred on or prior to December 11, 2020;

provided, however, that, except in the case of clause (i) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the other Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

(b) In the event of termination by the Company or any Investor of its obligations to effect the Closing pursuant to Section 6.3(a)(ii), written notice thereof shall be given to the other Investors by the Company and the other Investors shall have the right to terminate their obligations to effect the Closing upon written notice to the Company and the other Investors. Nothing in this Section 6.3 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

7. **Covenants and Agreements of the Parties**

7.1 **Nasdaq Listing**. The Company will use commercially reasonable efforts to continue the listing and trading of its Common Stock on Nasdaq and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with the Company's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

7.2 **Removal of Legends**.

(a) In connection with any sale, assignment, transfer or other disposition of the Shares or Warrant Shares by an Investor pursuant to Rule 144 or pursuant to any other exemption under the 1933 Act such that the purchaser acquires freely tradable shares and upon compliance by the Investor with the requirements of this Agreement, if requested by the Investor, the Company shall request the transfer agent for the Common Stock (the "**Transfer**

Agent") to remove any restrictive legends related to the book entry account holding such shares and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends within two (2) Trading Days of any such request therefor from such Investor, provided that the Company has timely received from the Investor customary representations and other documentation reasonably acceptable to the Company in connection therewith.

(b) Subject to receipt from the Investor by the Company and the Transfer Agent of customary representations and other documentation reasonably acceptable to the Company and the Transfer Agent in connection therewith, upon the earliest of such time as the Shares or Warrant Shares (i) have been registered under the 1933 Act pursuant to an effective registration statement, (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision, the Company shall, in accordance with the provisions of this Section 7.2(b) and within two (2) Trading Days of any request therefor from an Investor accompanied by such customary and reasonably acceptable documentation referred to above, (A) deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry shares, and (B) cause its counsel to deliver to the Transfer Agent one or more opinions to the effect that the removal of such legends in such circumstances may be effected under the 1933 Act if required by the Transfer Agent to effect the removal of the legend in accordance with the provisions of this Agreement. Any shares subject to legend removal under this Section 7.2 may be transmitted by the Transfer Agent to the Investor by crediting the account of the Investor's prime broker with the DTC System as directed by such Investor. The Company shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance.

7.3 **Transfer Restrictions**. Each Investor agrees that it will sell, transfer or otherwise dispose of the Securities only in compliance with all applicable state and federal securities laws and that any Securities sold by such Investor pursuant to an effective registration statement will be sold in compliance with the plan of distribution set forth therein.

7.4 **Subsequent Equity Sales by the Company.** The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the 1933 Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the 1933 Act of the sale of the Securities to the Investors, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any trading market such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction. The Company shall not take any action or steps that would adversely affect reliance by the Company on Section 4(a)(2) and Regulation D for the exemption from registration for the transactions contemplated hereby or require registration of the Securities under the 1933 Act.

7.5 **Fees**. The Company shall be responsible for the payment of any placement agent's fees, financial advisory fees, or broker's commissions (other than for Persons engaged by any Investor) relating to or arising out of the transactions contemplated hereby.

7.6 **Reservation of Common Stock**. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue all of the Warrant Shares upon conversion of any Pre-Funded Warrant or Warrant.

7.7 **Short Sales and Confidentiality After the Date Hereof**. Each Investor covenants that it will not, nor will it cause any Affiliates acting on its behalf or pursuant to any understanding with it to, execute any Short Sales during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced or (ii) this Agreement is terminated in full. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Agreement. Each Investor covenants that until such time as the

transactions contemplated by this Agreement are publicly disclosed by the Company, such Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Person's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law. Each Investor understands and acknowledges that the SEC currently takes the position that coverage of Short Sales of shares of the Common Stock "against the box" prior to effectiveness of a resale registration statement with securities included in such registration statement would be a violation of Section 5 of the 1933 Act, as set forth in Item 239.10 of the Securities Act Rules Compliance and Disclosure Interpretations compiled by the Office of Chief Counsel, Division of Corporation Finance.

7.8 **Tax Matters**. The parties agree that the Pre-Funded Warrants are intended to and shall be treated as stock in the Company for U.S. federal, state and local income tax purposes, and the parties shall file their tax returns and otherwise act consistently with such treatment except as otherwise required by a final determination within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended.

7.9 **Filings**. The Company shall make all filings with the SEC and its Trading Market as required by the transactions contemplated hereby. With respect to any exercise of a Pre-Funded Warrant or Warrant into Common Stock, the Company and each Investor (i) shall use their respective commercially reasonable efforts to promptly file or cause to be filed, (x) within 10 Business Days from the date that either the Company or any Investor provides any notice of exercise (for which within five Business Days the Investor determines that a filing under the Hart Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), is required, and so notifies the Company), all required filings under the HSR Act and, (y) as promptly as reasonably practicable, all required filings under other applicable antitrust laws that the Company or any Investor reasonably determines in good faith to be necessary or appropriate to effect the transactions contemplated by this Agreement including but not limited to, the exercise of any Pre-Funded Warrant or Warrant into Common Stock, (ii) shall consult and cooperate with each other in the preparation of such filings, and (iii) shall promptly inform the other parties of any material communication received by such party from any Governmental Entity regarding the transactions contemplated by this Agreement and shall enable the other party to participate in any communications and meetings with any Governmental Entity regarding the transactions contemplated by this Agreement unless prohibited by the Governmental Entity. Each of the Company and any Investor that files such notice pursuant to the HSR Act or any other applicable antitrust law in accordance with the preceding sentence acknowledges that no exercise of any Pre-Funded Warrant or Warrant into Common Stock will be consummated until any waiting period prescribed under the HSR Act or any other applicable antitrust law has elapsed.

8. **Survival and Indemnification**.

8.1 **Survival**. The representations, warranties, covenants and agreements contained in this Agreement shall survive the Closing of the transactions contemplated by this Agreement for the applicable statute of limitations.

8.2 **Indemnification**. The Company agrees to indemnify and hold harmless each Investor and its Affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisers and agents, from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Person may become subject as a result of any breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Documents, and will reimburse any such Person for all such amounts as they are incurred by such Person solely to the extent such amounts have been finally judicially determined not to have resulted from such Person's fraud or willful misconduct.

8.3 **Conduct of Indemnification Proceedings.** Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that any person entitled to indemnification hereunder shall have the right to employ

separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and *provided, further*, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

9. **Miscellaneous**.

9.1 **Successors and Assigns**. This Agreement may not be assigned by a party hereto without the prior written consent of the Company or each of the Investors, as applicable, provided, however, that an Investor may assign its rights and delegate its duties hereunder in whole or in part to an Affiliate or to a third party acquiring some or all of its Securities in a transaction complying with applicable securities laws without the prior written consent of the Company or the other Investors, provided such assignee agrees in writing to be bound by the provisions hereof that apply to Investors. The provisions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Without limiting the generality of the foregoing, in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Securities" shall be deemed to refer to the securities received by the Investors in connection with such transaction. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective permitted successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.2 **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.3 **Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.4 **Notices**. Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given as hereinafter described (i) if given by personal delivery, then such notice shall be deemed given upon such delivery, (ii) if given by e-mail, then such notice shall be deemed given upon receipt of confirmation of receipt of an e-mail transmission, (iii) if given by mail, then such notice shall be deemed given upon the earlier of (A) receipt of such notice by the recipient or (B) three days after such notice is deposited in first class mail, postage prepaid, and (iv) if given by an internationally recognized overnight air courier, then such notice shall be deemed given one Business Day after delivery to such carrier. All notices shall be addressed to the party to be notified at the address as follows, or at such other address as such party may designate by ten days' advance written notice to the other party:

If to the Company:

Syros Pharmaceuticals, Inc.
35 CambridgePark Drive, 4th Floor
Cambridge, MA 02140
Attention: Joseph J. Ferra Jr.
Email: jferra@syros.com

With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attention: Cynthia Mazareas
Email: cynthia.mazareas@wilmerhale.com

If to the Investors:

Only to the addresses set forth on the signature pages hereto.

9.5 **Expenses**. The parties hereto shall pay their own costs and expenses in connection herewith regardless of whether the transactions contemplated hereby are consummated; it being understood that each of the Company and each Investor has relied on the advice of its own respective counsel; provided, however, that the Company shall reimburse the Investors affiliated with Bain Capital Life Sciences, LLC for reasonably incurred and documented external costs and expenses associated with the transactions contemplated hereby, not to exceed $170,000 in the aggregate.

9.6 **Amendments and Waivers**. Prior to Closing, no amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by a duly authorized representative of such party. Following the Closing, any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Required Investors. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived with respect to any Investor without the written consent of such Investor unless such amendment or waiver applies to all Investors in the same fashion. Any amendment or waiver effected in accordance with this paragraph shall be binding upon (i) prior to Closing, each Investor that signed such amendment or waiver and (ii) following the Closing, each holder of any Securities purchased under this Agreement at the time outstanding, and in each case, each future holder of all such Securities and the Company.

9.7 **Publicity**. Except as set forth below, no public release or announcement concerning the transactions contemplated hereby shall be issued by the Investors without the prior consent of the Company, except as such release or announcement may be required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Investors shall allow the Company reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding the foregoing, each Investor may identify the Company and the value of such Investor's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies without prior notice to or consent from the Company (including, for the avoidance of doubt, filings pursuant to Sections 13 and 16 of the 1934 Act). The Company shall not include the name of any Investor or any Affiliate or investment adviser of such Investor in any press release or public announcement (which, for the avoidance of doubt, shall not include any SEC Filing to the extent such disclosure is required by SEC rules and regulations) without the prior written consent of such Investor. No later than the Business Day immediately following the date this Agreement is executed, the Company shall issue a press release disclosing all material terms of the transactions contemplated by this Agreement and any material non-public information that the Company may have provided any Investor in connection with the transactions contemplated by this Agreement at any time prior to the issuance of such press release (the "**Press Release**"). In addition, the Company will make such other filings and notices in the manner and time required by the SEC or

Nasdaq. From and after the issuance of the Press Release, no Investor shall be in possession of any material non-public information received from the Company, its subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement.

9.8 **Severability**. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect.

9.9 **Entire Agreement**. This Agreement, including the signature pages, Exhibits, the other Transaction Documents and any confidentiality agreement between the Company and each Investor constitute the entire agreement among the parties hereof with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof and thereof.

9.10 **Further Assurances**. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

9.11 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement.

9.12 **Independent Nature of Investors' Obligations and Rights**. The obligations of each Investor under any Transaction Document are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under any Transaction Document. The decision of each Investor to purchase Closing Securities pursuant to the Transaction Documents has been made by such Investor independently of any other Investor. Nothing contained herein or in any Transaction Document, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Investor acknowledges that no other Investor has acted as agent for such Investor in connection with making its investment hereunder and that no Investor will be acting as agent of such Investor in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The Company acknowledges that each of the Investors has been provided with the same Transaction Documents for the purpose of closing a transaction with multiple Investors and not because it was required or requested to do so by any Investor. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and an Investor, solely, and not between the Company and the Investors collectively and not between and among the Investors.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

SYROS PHARMACEUTICALS, INC.

By: /s/ Joseph J. Ferra, Jr.
Name: Joseph J. Ferra, Jr.
Title: Chief Financial Officer

INVESTOR:

BAIN CAPITAL LIFE SCIENCES FUND II, L.P.
By: Bain Capital Life Sciences Investors II, LLC, its general partner

By: Bain Capital Life Sciences Investors, LLC, its manager

By: /s/ Andrew Hack
Name: Andrew Hack
Title: Authorized Signatory

[*Signature Page to Securities Purchase Agreement*]

INVESTOR:

BCIP LIFE SCIENCES ASSOCIATES, LP

By: Boylston Coinvestors, LLC, its general partner

By: /s/ Andrew Hack
Name: Andrew Hack
Title: Authorized Signatory

[*Signature Page to Securities Purchase Agreement*]

INVESTOR:

ALLY BRIDGE MEDALPHA MASTER FUND L.P.

By: Ally Bridge MedAlpha General Partner L.P., its general partner

By: Ally Bridge MedAlpha GP, LLC, its general partner

By: /s/ Fan Yu
Name: Fan Yu
Title: Manager

[*Signature Page to Securities Purchase Agreement*]

INVESTOR:

OrbiMed Partners Master Fund Limited

By: OrbiMed Capital LLC, solely in its capacity as Investment Advisor

By: /s/ C. Scotland Stevens
Name: C. Scotland Stevens
Title: Member

INVESTOR:

Omega Fund VI, L.P.

By: Omega Fund VI GP, L.P., its General Partner

By: Omega Fund VI GP Manager, Ltd., its General Partner

By: /s/ Otello Stampacchia
Name: Otello Stampacchia
Title: Director

[*Signature Page to Securities Purchase Agreement*]

INVESTOR:

EcoR1 Capital Fund, L.P.

By: EcoR1 Capital, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

[*Signature Page to Securities Purchase Agreement*]

INVESTOR:

EcoR1 Capital Fund Qualified, L.P.

By: EcoR1 Capital, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

[*Signature Page to Securities Purchase Agreement*]

INVESTOR:

Samsara BioCapital, L.P.

By: Samsara BioCapital GP, LLC
General Partner

By: /s/ Srinivas Akkaraju
Name: Srinivas Akkaraju, MD, PhD
Title: Managing Member

EXHIBIT A

Schedule of Investors

Investor Name	Shares	Number of Warrant Shares Underlying Pre-Funded Warrant	Number of Warrant Shares Underlying Warrant	Aggregate Purchase Price of Securities
Bain Capital Life Sciences Fund II, L.P.	3,565,714	891,429	1,114,286	$35,648,229.71
BCIP Life Sciences Associates, L.P.	434,286	108,571	135,714	$ 4,341,770.29
Ally Bridge Medalpha Master Fund L.P.	1,562,500	—	390,625	$12,500,000.00
OrbiMed Partners Master Fund Limited	1,562,500	—	390,625	$12,500,000.00
Omega Fund VI, L.P.	1,562,500	—	390,625	$12,500,000.00
EcoR1 Capital Fund Qualified, L.P.	846,300	—	211,575	$ 6,770,400.00
EcoR1 Capital Fund, L.P.	153,700	—	38,425	$ 1,229,600.00
Samsara BioCapital, L.P.	625,000	—	156,250	$ 5,000,000.00

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of December 4, 2020 by and among Syros Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and the "Investors" named in that certain Securities Purchase Agreement by and among the Company and the Investors, dated as of December 4, 2020 (the "Purchase Agreement"). Capitalized terms used herein have the respective meanings ascribed thereto in the Purchase Agreement unless otherwise defined herein.

The parties hereby agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following meanings:

"Agreement" has the meaning set forth in the first paragraph.

"Allowed Delay" has the meaning set forth in Section 2(c)(ii).

"Company" has the meaning set forth in the first paragraph.

"Constructive Primary Offering" has the meaning set forth in Section 2(e).

"Cut Back Shares" has the meaning set forth in Section 2(e).

"Effectiveness Deadline" means, with respect to the Registration Statement, the sixtieth (60th) calendar day following the Filing Deadline (or, in the event the SEC reviews and has written comments to the Registration Statement, the one hundred and twentieth (120th) calendar day following the Filing Deadline); provided, however, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business.

"Effectiveness Period" has the meaning set forth in Section 3(a).

"Filing Deadline" has the meaning set forth in Section 2(a)(i).

"Inspectors" has the meaning set forth in Section 3(j).

"Investors" means the Investors identified in the Purchase Agreement and any Affiliate or permitted transferee of any Investor who is a subsequent holder of Registrable Securities.

"Investor Information" has the meaning set forth in Section 5(b).

"Liquidated Damages" has the meaning set forth in Section 2(d)(ii).

"Losses" has the meaning set forth in Section 5(a).

"Maintenance Failure" has the meaning set forth in Section 2(d)(ii).

"Maintenance Liquidated Damages" has the meaning set forth in Section 2(d)(ii).

"Prospectus" means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the 1933 Act.

"Purchase Agreement" has the meaning set forth in the first paragraph.

"Qualification Date" has the meaning set forth in Section 2(a)(ii).

"Qualification Deadline" has the meaning set forth in Section 2(a)(ii).

"Questionnaire" has the meaning set forth in Section 4(a).

"Records" has the meaning set forth in Section 3(j).

"Register," "registered" and "registration" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the 1933 Act, and the declaration or ordering of effectiveness of such Registration Statement or document.

"Registrable Securities" means (i) the Shares, (ii) the Warrant Shares and (iii) any other securities issued or issuable with respect to or in exchange for Shares or Warrant Shares, whether by merger, charter amendment or otherwise; provided, that a security shall cease to be a Registrable Security upon (A) sale pursuant to a Registration Statement or Rule 144 under the 1933 Act, or (B) such security becoming eligible for sale without restriction by the Investor holding such security pursuant to Rule 144, including without any manner of sale or volume limitations, and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the 1933 Act.

"Registration Liquidated Damages" has the meaning set forth in Section 2(d)(i).

"Registration Statement" means any registration statement of the Company under the 1933 Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all material incorporated by reference in such Registration Statement.

"Required Investors" means the Investors holding a majority of the Registrable Securities outstanding from time to time.

"Restriction Termination Date" has the meaning set forth in Section 2(e).

"SEC" means the U.S. Securities and Exchange Commission.

"SEC Restrictions" has the meaning set forth in Section 2(e).

"Shelf Registration Statement" has the meaning set forth in Section 2(a)(ii).

2. Registration.

(a) Registration Statements.

(i) Promptly following the Closing Date but no later than thirty (30) days after the Closing Date (the "Filing Deadline"), the Company shall prepare and file with the SEC one Registration Statement covering the resale of all of the Registrable Securities. Subject to any SEC comments, such Registration Statement shall include the plan of distribution attached hereto as Exhibit A; provided, however, that no Investor shall be named as an "underwriter" in such Registration Statement without the Investor's prior written consent. Such Registration Statement also shall cover, to the extent allowable under the 1933 Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. Such Registration Statement shall not include any shares of Common Stock or other securities for the account of any other holder without the prior written consent of the Required Investors. Such Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided in accordance with Section 3(c) to the Investors prior to its filing or other submission.

(ii) The Registration Statement referred to in Section 2(a)(i) shall be on Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on such other form as is available to the Company and (ii) so long as Registrable Securities remain outstanding, promptly following the date (the "Qualification Date") upon which the Company becomes eligible to use a registration statement on Form S-3 to register the Registrable Securities for resale, but in no event more than thirty (30) days after the Qualification Date (the "Qualification Deadline"), file a registration statement on Form S-3 covering the Registrable Securities (or a post-effective amendment on Form S-3 to a registration statement on Form S-1) (a "Shelf Registration Statement") and use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective as promptly as practicable thereafter; provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Shelf Registration Statement covering the Registrable Securities has been declared effective by the SEC.

(b) Expenses. The Company will pay all expenses associated with each Registration Statement, including filing and printing fees, the Company's counsel and accounting fees and expenses, costs associated with clearing the Registrable Securities for sale under applicable state securities laws and listing fees, but excluding discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Securities being sold.

(c) Effectiveness.

(i) The Company shall use commercially reasonable efforts to have each Registration Statement declared effective as soon as practicable after such Registration Statement has been filed with the SEC, but no later than the Effectiveness Deadline. By 5:30 p.m. (Eastern time) on the second Business Day following the date on which the Registration Statement is declared effective by the SEC, the Company shall file with the SEC, in accordance with Rule 424 under the 1933 Act, the final prospectus to be used in connection with sales pursuant to such Registration Statement. The Company shall notify the Investors by e-mail as promptly as practicable, and in any event within twenty-four (24) hours, after any Registration Statement is declared effective and shall simultaneously provide the Investors with copies of any related Prospectus to be used in connection with the sale or other disposition of the securities covered thereby.

(ii) For not more than thirty (30) consecutive days or for a total of not more than sixty (60) days in any twelve (12) month period, the Company may suspend the use of any Prospectus included in any Registration Statement contemplated by this Section 2 in the event that the Company determines in good faith that such suspension is necessary to (A) delay the disclosure of material nonpublic information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related Prospectus so that such Registration Statement or Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the Prospectus in light of the circumstances under which they were made, not misleading (an "Allowed Delay"); provided, that the Company shall promptly (a) notify each Investor in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Investor) disclose to such Investor any material nonpublic information giving rise to an Allowed Delay, (b) advise the Investors in writing to cease all sales under such Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(d) Effect of Failure to File and Obtain and Maintain Effectiveness of Registration Statement.

(i) If a Registration Statement covering the Registrable Securities is not filed with the SEC on or prior to the Filing Deadline, the Company will make pro rata payments to each Investor then holding Registrable Securities, as liquidated damages and not as a penalty (the "Registration Liquidated Damages"), in an amount equal to one percent (1.0%) of the aggregate amount invested by such Investor for the initial day of failure to file such Registration Statement by the Filing Deadline and for each 30-day period (or pro rata portion thereof with respect to a final period, if any) thereafter during which no such Registration Statement is filed with respect to the Registrable Securities. Such payments shall be made to each Investor then holding Registrable Securities in cash no later than ten (10) Business Days after the end of the date of the initial failure to file such Registration Statement by the Filing Deadline and each subsequent 30-day period (or portion thereof with respect to a final period, if any) thereafter until

such Registration Statement is filed with respect to the Registrable Securities. Interest shall accrue at the rate of one percent (1.0%) per month on any such liquidated damages payments that shall not be paid by the applicable payment date until such amount is paid in full.

(ii) If (A) a Registration Statement covering the Registrable Securities is not declared effective by the SEC (x) prior to the earlier of five (5) Business Days after the SEC informs the Company that no review of such Registration Statement will be made or that the SEC has no further comments on such Registration Statement or (y) the Effectiveness Deadline or (B) after a Registration Statement has been declared effective by the SEC, sales cannot be made pursuant to such Registration Statement for any reason (including, without limitation, by reason of a stop order or the Company's failure to update such Registration Statement), but excluding any Allowed Delay or the inability of any Investor to sell the Registrable Securities covered thereby due to market conditions (each of (A) and (B), a "Maintenance Failure"), then the Company will make pro rata payments to each Investor then holding Registrable Securities, as liquidated damages and not as a penalty (the "Maintenance Liquidated Damages" and together with the Registration Liquidated Damages, the "Liquidated Damages"), in an amount equal to one percent (1.0%) of the aggregate amount invested by such Investor for the Registrable Securities then held by such Investor for the initial day of a Maintenance Failure and for each 30-day period (or pro rata portion thereof with respect to a final period, if any) thereafter until the Maintenance Failure is cured. The Maintenance Liquidated Damages shall be paid monthly within ten (10) Business Days of the date of such Maintenance Failure and the end of each subsequent 30-day period (or portion thereof with respect to a final period, if any) thereafter until the Maintenance Failure is cured. Such payments shall be made to each Investor then holding Registrable Securities in cash. Interest shall accrue at the rate of one percent (1%) per month on any such liquidated damages payments that shall not be paid by the applicable payment date until such amount is paid in full.

(iii) The parties agree that (1) notwithstanding anything to the contrary herein or in the Purchase Agreement, no Liquidated Damages shall be payable with respect to any period after the expiration of the Effectiveness Period (as defined below) (it being understood that this sentence shall not relieve the Company of any Liquidated Damages accruing prior to the expiration of the Effectiveness Period), and in no event shall the aggregate amount of Liquidated Damages payable to an Investor exceed, in the aggregate, six percent (6.0%) of the aggregate purchase price paid by such Investor pursuant to the Purchase Agreement and (2) in no event shall the Company be liable in any thirty (30) day period for Liquidated Damages under this Agreement in excess of one percent (1.0%) of the aggregate purchase price paid by the Investors pursuant to the Purchase Agreement.

(iv) Notwithstanding the foregoing, the Company and the Investors agree that the Company will not be liable for any liquidated damages under this Section 2(d) with respect to any Registrable Securities prior to their issuance. The Liquidated Damages described in this Section 2(d) shall constitute the Investors' exclusive monetary remedy for any failure to meet the Filing Deadline and for any Maintenance Failure, but shall not affect the right of the Investors to seek injunctive relief.

(e) Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement is a primary offering or not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the 1933 Act, or requires any Investor to be named as an "underwriter," the Company shall use commercially reasonable efforts to advocate before the SEC its reasonable position that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 (a "Constructive Primary Offering") and that none of the Investors is an "underwriter." The Investors shall have the right to review and oversee any registration or matters pursuant to this Section 2(e), including participation in any meetings or discussions with the SEC regarding the SEC's position and to comment on any written submission made to the SEC with respect thereto. In the event that, despite the Company's commercially reasonable efforts, the SEC does not alter its position, the Company shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "Cut Back Shares") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415 (collectively, the "SEC Restrictions"); provided, however, that the Company shall not agree to name any Investor as an "underwriter" in such Registration Statement without the prior written consent of such Investor. Any cut-back imposed on the Investors pursuant to this Section 2(e) shall be allocated among the Investors on a pro rata basis and shall be applied first to any of the Registrable Securities of such Investor as such Investor shall designate, unless the SEC Restrictions otherwise require or provide or the Investors otherwise agree. The parties agree that the Company's

delay or failure to have a Registration Statement declared effective due to the SEC taking the position that the offering is a Constructive Primary Offering shall not be a breach of any provision of this Agreement and no liquidated damages shall accrue as to any Cut Back Shares. From and after such date as the Company is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions applicable to such Cut Back Shares (such date, the "Restriction Termination Date"), all of the provisions of this Section 2 (including the Company's obligations with respect to the filing of a Registration Statement and its obligations to use commercially reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein and the liquidated damages provisions relating thereto) shall again be applicable to such Cut Back Shares; provided, however, (i) that the Filing Deadline and/or the Qualification Deadline, as applicable, for such Registration Statement including such Cut Back Shares shall be ten (10) Business Days after such Restriction Termination Date, and (ii) the date by which the Company is required to obtain effectiveness with respect to such Cut Back Shares under Section 2(c) shall be the 90th day immediately after the Restriction Termination Date (or the 120th day if the SEC reviews such Registration Statement).

3. Company Obligations. The Company will use commercially reasonable efforts to effect the registration of the Registrable Securities in accordance with the terms hereof, and pursuant thereto the Company will, as expeditiously as possible:

(a) use commercially reasonable efforts to cause such Registration Statement to become effective and to remain continuously effective for a period that will terminate upon the earlier of (i) the date on which all Registrable Securities covered by such Registration Statement, as amended from time to time, have been sold, and (ii) the date on which all Shares and Warrant Shares cease to be Registrable Securities (the "Effectiveness Period");

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and the related Prospectus as may be necessary to keep such Registration Statement effective for the Effectiveness Period and to comply with the provisions of the 1933 Act and the 1934 Act with respect to the distribution of all of the Registrable Securities covered thereby;

(c) provide copies to and permit each Investor to review each Registration Statement and all amendments and supplements thereto prior to their filing with the SEC and a reasonable opportunity to furnish comments thereon;

(d) furnish to each Investor whose Registrable Securities are included in any Registration Statement (i) promptly after the same is prepared and filed with the SEC, if requested by the Investor, one (1) copy of any Registration Statement and any amendment thereto, each preliminary prospectus and Prospectus and each amendment or supplement thereto, and each letter written by or on behalf of the Company to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Company has sought confidential treatment), and (ii) such number of copies of a Prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents as each Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor that are covered by such Registration Statement;

(e) use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order at the earliest practical moment;

(f) use commercially reasonable efforts to cause all Registrable Securities covered by a Registration Statement to be listed on each securities exchange, interdealer quotation system or other market on which similar securities issued by the Company are then listed;

(g) promptly notify the Investors, at any time prior to the end of the Effectiveness Period, upon discovery that, or upon the happening of any event as a result of which, the Prospectus includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing (provided that such notice shall not, without the prior written consent of an Investor, disclose to such Investor any material nonpublic information regarding the Company), and promptly prepare, file with the SEC and furnish to such holder a supplement to or an amendment of such Prospectus

as may be necessary so that such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(h) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC under the 1933 Act and the 1934 Act, including, without limitation, Rule 172 under the 1933 Act, file any final Prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the 1933 Act, promptly inform the Investors in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investors are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder; and make available to its security holders, as soon as reasonably practicable, an earnings statement covering satisfying the provisions of Section 11(a) of the 1933 Act;

(i) if requested by an Investor, the Company shall (i) as soon as practicable, incorporate in a prospectus supplement or post-effective amendment such information as an Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) as soon as practicable, make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) as soon as practicable, supplement or make amendments to any Registration Statement if reasonably requested by an Investor holding any Registrable Securities;

(j) within two (2) Business Days after a Registration Statement which covers Registrable Securities is ordered effective by the SEC, the Company shall deliver to the transfer agent for such Registrable Securities (with copies to the Investors whose Registrable Securities are included in such Registration Statement) confirmation that such Registration Statement has been declared effective by the SEC;

(k) make available upon reasonable prior notice during normal business hours and for reasonable periods for inspection by the Investors and by any attorney, accountant or other agent retained by the Investors and who is reasonably acceptable to the Company (collectively, the "Inspectors"), all pertinent financial and other records and pertinent corporate documents and properties of the Company (collectively, the "Records") as may be reasonably necessary for the purpose of such review, and cause the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by the Inspectors for the sole purpose of conducting initial and ongoing due diligence with respect to the Company and the accuracy of the Registration Statement; provided, however, that each Investor shall agree to, and to direct its Inspectors to, hold in strict confidence and shall not make any disclosure or use of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (a) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement or is otherwise required under the 1933 Act, (b) the release of such Records is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, or (c) the information in such Records has been made generally available to the public other than by disclosure in violation of this Section 3(j). Notwithstanding the foregoing, the Company shall not disclose material nonpublic information to the Investors, or to advisors to or representatives of the Investors, unless prior to disclosure of such information the Company identifies such information as being material nonpublic information and provides the Investors, such advisors and such representatives with the opportunity to accept or refuse to accept such material nonpublic information for review and any Investor wishing to obtain such information enters into an appropriate confidentiality agreement with the Company with respect thereto; and

(l) with a view to making available to the Investors the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investors to sell shares of Common Stock to the public without registration, the Company covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule

144 or any other rule of similar effect or (B) such date as all of the Registrable Securities shall have been resold; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the 1934 Act; and (iii) furnish to each Investor upon request, as long as such Investor owns any Registrable Securities, (A) a written statement by the Company that it has complied with the reporting requirements of the 1934 Act, (B) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

4. Obligations of the Investors.

(a) Notwithstanding any other provision of the Agreement, no Investor may include any of its Registrable Securities in the Registration Statement pursuant to this Agreement unless such Investor furnishes to the Company a completed questionnaire substantially in the form of Exhibit B (the "Questionnaire") for use in connection with the Registration Statement at least five (5) Business Days prior to the anticipated filing date of the Registration Statement if such Investor elects to have any of the Registrable Securities included in such Registration Statement. In addition to the Questionnaire, each Investor shall furnish such other information as shall be reasonably required to effect the registration of such Registrable Securities, and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) Each Investor, by its acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Investor has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Investor agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay pursuant to Section 2(c)(ii) or (ii) the happening of an event pursuant to Section 3(g) hereof, such Investor will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities, until the Investor is advised by the Company that such dispositions may again be made, provided that, no Holder shall be required to discontinue disposition of Registrable Securities under a Registration Statement by virtue of the delivery by the Company of a notice of the occurrence of any event of the kind described in Section 2(c)(ii) on more than two occasions or for more than ninety (90) total calendar days, in each case during any twelve-month period, or for more than sixty (60) calendar days during any 90-day period.

(d) Each Investor covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with sales of Registrable Securities pursuant to any Registration Statement.

5. Indemnification.

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Investor and its officers, directors, members, employees and agents, and each other person, if any, who controls such Investor within the meaning of the 1933 Act, against any losses, claims, damages or liabilities (collectively, "Losses"), joint or several, to which they may become subject under the 1933 Act or otherwise, insofar as such Losses (or actions in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of any material fact contained in any Registration Statement, any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements in any preliminary Prospectus or final Prospectus, or any amendment or supplement thereof, in light of the circumstances under which they were made not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report, except to the extent that any such Losses arise out of or are based upon (i) an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with Investor Information, (ii) the use by an Investor of an outdated or defective Prospectus after the Company has notified such Investor in writing that such Prospectus is outdated or defective; or (iii) an Investor's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented), if required (and not exempted) to the Persons asserting an untrue statement or omission or alleged untrue statement or omission at or prior to the written confirmation of the sale of Registrable Securities.

(b) Indemnification by the Investors. Each Investor agrees, severally but not jointly, to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors, officers, employees, stockholders and each person who controls the Company (within the meaning of the 1933 Act) against any Losses resulting from any untrue statement of a material fact or any omission of a material fact required to be stated in any Registration Statement or Prospectus or preliminary Prospectus or amendment or supplement thereto or necessary to make the statements therein not misleading, to the extent, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Investor, relating to such Investor, to the Company specifically for inclusion in such Registration Statement or Prospectus or amendment or supplement thereto ("Investor Information"). In no event shall the liability of an Investor be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Investor in connection with any claim relating to this Section 5 and the amount of any damages such Investor has otherwise been required to pay by reason of such untrue statement or omission) received by such Investor upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to

such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which shall not be unreasonably withheld or conditioned, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) Contribution. If for any reason the indemnification provided for in the preceding paragraphs (a) and (b) is unavailable to an indemnified party or insufficient to hold it harmless, other than as expressly specified therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. No person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from any person not guilty of such fraudulent misrepresentation. In no event shall the contribution obligation of an Investor be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 5 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

6. Miscellaneous.

(a) Effective Date. This Agreement shall be effective as of the Closing, and if the Closing has not occurred on or prior to fifth Trading Day following the date of the Purchase Agreement, unless otherwise mutually agreed, then this Agreement shall be null and void.

(b) Amendments and Waivers. This Agreement may be amended only by a writing signed by the Company and the Required Investors. The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act of the Required Investors.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made as set forth in Section 9.4 of the Purchase Agreement.

(d) Assignments and Transfers by Investors. The provisions of this Agreement shall be binding upon and inure to the benefit of the Investors and their respective successors and assigns. An Investor may transfer or assign, in whole or from time to time in part, to one or more persons its rights hereunder in connection with the transfer of Registrable Securities by such Investor to such person, provided that such Investor complies with all laws applicable thereto, and the provisions of the Purchase Agreement, and provides written notice of assignment to the Company promptly after such assignment is effected, and such person agrees in writing to be bound by all of the provisions contained herein.

(e) Assignments and Transfers by the Company. This Agreement may not be assigned by the Company (whether by operation of law or otherwise) without the prior written consent of the Required Investors, provided, however, that in the event that the Company is a party to a merger, consolidation, share exchange or similar business combination transaction in which the Common Stock is converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Company hereunder, the term "Company" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investors in connection with such transaction unless such securities are otherwise freely tradable by the Investors after giving effect to such transaction.

(f) Benefits of the Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective permitted successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(h) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(i) Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof but shall be interpreted as if it were written so as to be enforceable to the maximum extent permitted by applicable law, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law which renders any provisions hereof prohibited or unenforceable in any respect.

(j) Further Assurances. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

(k) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(l) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement.

(m) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

COMPANY:

SYROS PHARMACEUTICALS, INC.

By: /s/ Joseph J. Ferra, Jr.
Name: Joseph J. Ferra, Jr.
Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement]

INVESTOR:

BAIN CAPITAL LIFE SCIENCES FUND II, L.P.
By: Bain Capital Life Sciences Investors II, LLC, its general partner

By: Bain Capital Life Sciences Investors, LLC, its manager

By: /s/ Andrew Hack
Name: Andrew Hack
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

INVESTOR:

BCIP LIFE SCIENCES ASSOCIATES, LP

By: Boylston Coinvestors, LLC, its general partner

By: /s/ Andrew Hack
Name: Andrew Hack
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

INVESTOR:

ALLY BRIDGE MEDALPHA MASTER FUND L.P.

By: Ally Bridge MedAlpha General Partner L.P., its general partner
By: Ally Bridge MedAlpha GP, LLC, its general partner

By: /s/ Fan Yu
Name: Fan Yu
Title: Manager

[Signature Page to Registration Rights Agreement]

INVESTOR:

OrbiMed Partners Master Fund Limited

By: OrbiMed Capital LLC, solely in its capacity as Investment Advisor

By: /s/ C. Scotland Stevens
Name: C. Scotland Stevens
Title: Member

[Signature Page to Registration Rights Agreement]

INVESTOR:

Omega Fund VI, L.P.

By: Omega Fund VI GP, L.P., its General Partner

By: Omega Fund VI GP Manager, Ltd., its General Partner

By: /s/ Otello Stampacchia
Name: Otello Stampacchia
Title: Director

[Signature Page to Registration Rights Agreement]

INVESTOR:

EcoR1 Capital Fund, L.P.

By: EcoR1 Capital, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

[Signature Page to Registration Rights Agreement]

INVESTOR:

EcoR1 Capital Fund Qualified, L.P.

By: EcoR1 Capital, LLC, its General Partner

By: /s/ Oleg Nodelman
Name: Oleg Nodelman
Title: Manager

[Signature Page to Registration Rights Agreement]

INVESTOR:

Samsara BioCapital, L.P.

By: Samsara BioCapital GP, LLC
General Partner

By: /s/ Srinivas Akkaraju
Name: Srinivas Akkaraju, MD, PhD
Title: Managing Member

[Signature Page to Registration Rights Agreement]

EXHIBIT A

Plan of Distribution

The selling stockholders, which as used herein includes donees, pledgees, transferees or othersuccessors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended (the "Securities Act"), amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees, donees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or

other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the warrants by payment of cash, however, we will receive the exercise price of the warrants.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended, may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part effective and to remain continuously effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with such registration statement or (2) the date on which all of the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

EXHIBIT B

FORM OF

SELLING SECURITYHOLDER QUESTIONNAIRE

Reference is made to that certain registration rights agreement (the "*Registration Rights Agreement*"), dated as of December 4, 2020, by and among Syros Pharmaceuticals, Inc. (the "*Company*"), and [_____]. Capitalized terms used and not defined herein shall have the meanings given to such terms in the Registration Rights Agreement.

The undersigned Holder (the "*Selling Securityholder*") of the Registrable Securities is providing this Selling Securityholder Questionnaire pursuant to Section 4(a) of the Registration Rights Agreement. The Selling Securityholder, by signing and returning this Selling Securityholder Questionnaire, understands that it will be bound by the terms and conditions of this Selling Securityholder Questionnaire and the Registration Rights Agreement. The Selling Securityholder hereby acknowledges its indemnity obligations pursuant to Section 5(b) of the Registration Rights Agreement.

The Selling Securityholder provides the following information to the Company and represents and warrants that such information is accurate and complete:

(1) (a) Full Legal Name of Selling Securityholder:

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities listed in (3) below are held:

_____

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in (3) below are held:

_____

(2) Address for Notices to Selling Securityholder:

_____

_____

Telephone (including area code):_____

Fax (including area code):_____

Contact Person: _____

(3) Beneficial Ownership of Registrable Securities:

(a) Type and Principal Amount/Number of Registrable Securities beneficially owned:

_____

(b) CUSIP No(s). of such Registrable Securities beneficially owned:

_____

(4) Beneficial Ownership of Other Securities of the Company Owned by the Selling Securityholder:

Except as set forth below in this Item (4), the Selling Securityholder is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item (3).

(a) Type and Amount of Other Securities beneficially owned by the Selling Securityholder:

_____

(b) CUSIP No(s). of such Other Securities beneficially owned:

_____

(5) Relationship with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

(6) Is the Selling Securityholder a registered broker-dealer?

Yes ☐

No ☐

If "Yes", please answer subsection (a) and subsection (b):

(a) Did the Selling Securityholder acquire the Registrable Securities as compensation for underwriting/broker-dealer activities to the Company?

Yes ☐

No ☐

(b) If you answered "No" to question 6(a), please explain your reason for acquiring the Registrable Securities:

_____

_____

(7) Is the Selling Securityholder an affiliate of a registered broker-dealer?

Yes ☐

No ☐

If "Yes", please identify the registered broker-dealer(s), describe the nature of the affiliation(s) and answer subsection (a) and subsection (b):

_____

_____

(a) Did the Selling Securityholder purchase the Registrable Securities in the ordinary course of business (if no, please explain)?

Yes ☐

No ☐

_____

_____

(b) Did the Selling Securityholder have an agreement or understanding, directly or indirectly, with any person to distribute the Registrable Securities at the same time the Registrable Securities were originally purchased (if yes, please explain)?

Yes ☐

No ☐

_____

_____

(8) Is the Selling Securityholder a non-public entity?

Yes ☐

No ☐

If "Yes", please answer subsection (a):

(a) Identify the natural person or persons that have voting or investment control over the Registrable Securities that the non-public entity owns:

_____

_____

(9) Plan of Distribution:

The Selling Securityholder (including its transferees, donees, pledgees and other successors in interest) intends to distribute the Registrable Securities listed above in Item (3) pursuant to the Registration Statement in accordance with the Plan of Distribution attached as Exhibit A to the Registration Rights Agreement ☐.

The Selling Securityholder acknowledges that it understands its obligations to comply with the provisions of the Securities Exchange Act of 1934, as amended, and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Shelf Registration Agreement. The Selling Securityholder agrees that neither it nor any person acting on its behalf will engage in any transaction in violation of such provisions.

Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Securityholder against certain liabilities.

In the event the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company other than pursuant to the Registration Statement, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Selling Securityholder Questionnaire and the Registration Rights Agreement.

In accordance with the Selling Securityholder's obligation under the Registration Rights Agreement to provide such information as may be required by law or by the staff of the SEC for inclusion in the Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at anytime while the Registration Statement remains effective. All notices to the Selling Securityholder pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery to the address set forth below.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (9) above and the inclusion of such information in the Registration Statement and the related Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related Prospectus.

By signing below, the undersigned agrees that if the Company notifies the undersigned that the Registration Statement is not available pursuant to the terms of the Registration Rights Agreement, the undersigned will suspend use of the Prospectus until notice from the Company that the Prospectus is again available.

Once this Selling Securityholder Questionnaire is executed by the undersigned and received by the Company, the terms of this Selling Securityholder Questionnaire, and the representations, warranties and agreements contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the undersigned with respect to the Registrable Securities beneficially owned by the undersigned and listed in Item (3) above. This Selling Securityholder Questionnaire shall be governed by and construed in accordance with the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Selling Securityholder Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

_____
Beneficial Owner
By: _____
Name: _____
Title: _____

PLEASE RETURN THE COMPLETED AND EXECUTED
SELLING SECURITYHOLDER QUESTIONNAIRE TO THE COMPANY AT:
[_____]

Exhibit 99.1

An Expression Makes a World of Difference

December 5, 2020

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, research and clinical development plans, collaborations, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. 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 our ability to: advance the development of our programs, including SY-1425, SY-5609 and SY-2101, under the timelines we project in current and future clinical trials; demonstrate in any current and future clinical trials the requisite safety, efficacy and combinability of our 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 our 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 our ability to perform under our collaboration agreements with Incyte Corporation and Global Blood Therapeutics; manage competition; manage expenses; raise the substantial additional capital needed to achieve our business objectives; attract and retain qualified personnel; and successfully execute on our business strategies; risks described under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each of which is on file with the Securities and Exchange Commission (SEC); and risks described in other filings that we may make with the SEC 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 presentation speak only as of the date this presentation is made, and we expressly disclaim any obligation to update any forward-looking statements, whether because of new information, future events or otherwise.

Accelerating our vision

- Targeted hematology therapy franchise
- Selective CDK inhibitor franchise
- Gene control discovery engine

Building a leading franchise that sets new standards of care in hematology

2

programs with planned registrational trials

3

targeted patient populations

$3B+

in growing hematology markets

Advancing SY-1425 and SY-2101 through late-stage development

SY-1425 w/ aza	Initiate Phase 3 registration trial in ND HR-MDS	**Q1 2021**
	Potential NDA filing in ND HR-MDS	**2024**
SY-1425 w/ ven+aza	Initiate Phase 2 trial w/ safety lead-in in ND unfit AML	**2H 2021**
	Initial data from Phase 2 trial in ND unfit AML	**2022**
SY-2101 w/ ATRA	Initiate dose confirmation study	**2H 2021**
	Confirmatory dose/PK data	**1H 2022**
	Initiate Phase 3 registration trial in ND APL	**2022**
	Potential NDA filing	**2024**

Capital through multiple expected value drivers into 2H of 2022

SYROS

Clear vision for SY-1425 in RARA-positive cancers

Compelling data and clear path forward for SY-1425

Strong rationale in targeted subset

~ 30% of AML and MDS patients RARA+

SY-1425/aza induces high CR rates, rapid onset of action and meaningful durability in RARA+ ND unfit AML[1]

SY-1425 safety profile supports multiple combination opportunities

New translational data suggest RARA biomarker selects for AML patients less likely to respond to ven/aza[2]

HR-MDS is closely related to AML with opportunity to set new standard of care

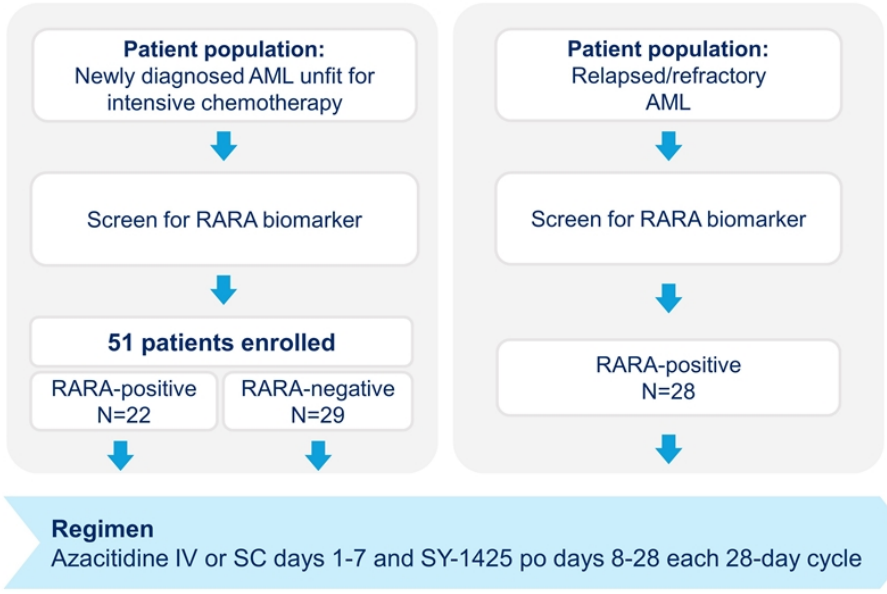
Phase 3 trial w/ aza
in RARA+ ND HR-MDS

Phase 2 trial with ven/aza
in RARA+ ND unfit AML

[1] de Botton, ASH 2020; [2]Fiore, ASH 2020

SYROS

Phase 2 trial of SY-1425 and azacitidine



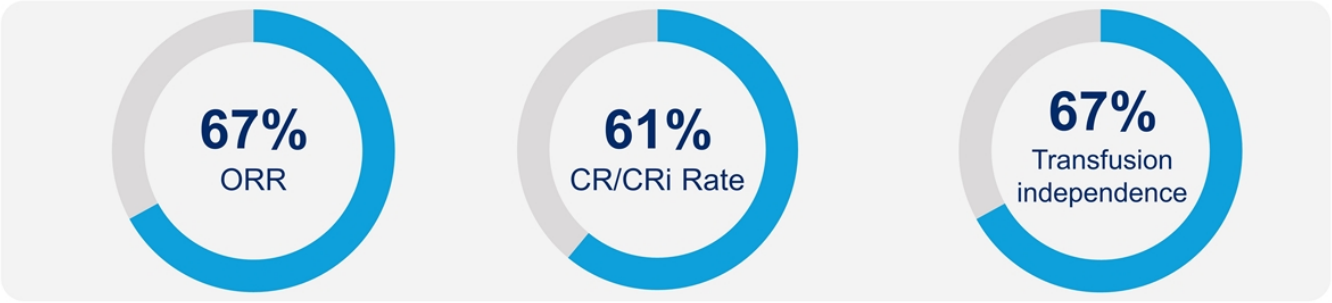
Regimen
Azacitidine IV or SC days 1-7 and SY-1425 po days 8-28 each 28-day cycle

Primary Objective:
ORR per IWG

Other Analyses:
- Composite CR rate
- Duration of response
- Transfusion independence
- Overall survival
- Safety

SYROS

High CR rates, rapid onset of action, and clinically meaningful durability in RARA-positive ND unfit AML



1.2 months
Time to response

10.8 months
Duration of response

18 months
Overall survival for complete responders

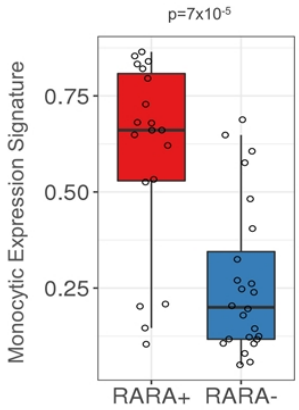
- 89% of CRs were deep molecular or cytogenetic CRs
- Responses seen irrespective of mutation or cytogenetic risk

Data from 18 response evaluable patients presented at ASH 2020 meeting

SYROS

New translational data highlight potential of SY-1425 to benefit ND unfit AML patients who may be resistant to standard of care

Analysis of SY-1425 Trial Patient Samples



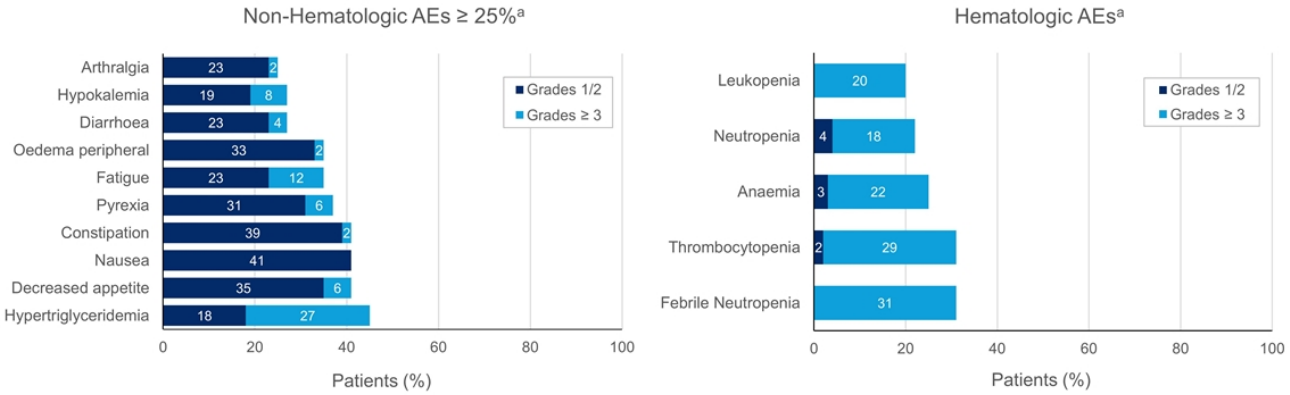
- 30% of patients do not respond to upfront treatment with ven/aza
- Venetoclax resistance associated with monocytic phenotype,[1-3] which includes low BCL2 and high MCL-1 expression
- Most RARA+ patients, including those who achieved CR/CRi in SY-1425 trial, have this monocytic phenotype[4]

Full data to be presented in poster session on Monday, December 7

[1]Zhang, Nature 2018; [2]Kuusanmäki, Haematologica 2019; [3]Pei, Cancer Discovery 2020; [4]Fiore, ASH 2020 (Data to be presented at ASH 2020 meeting)

SYROS

Generally well-tolerated combination in ND unfit AML patients



- No increase in neutropenia, anemia and thrombocytopenia compared to single-agent aza
- Majority of non-hematologic AEs are low grade and reversible

[a] Includes all enrolled ND unfit patients, N=51.
Data presented at ASH 2020 meeting

SYROS

Clinical activity observed in heavily pretreated RARA-positive R/R AML

- ORR of 19% (4/21) with 2 responders on treatment at month 8 and 9
  - 1 CRc
  - 2 CRi
  - 1 MLFS
- Higher ORR of 43% (3/7) in HMA and ven naïve patients
- Transfusion independence in 30% (6/20)
- Median OS of 5.9 months (95% CI: 3.1, 9.9)

Data presented at ASH 2020 meeting

SYROS

ND HR-MDS represents ideal opportunity for SY-1425 in combination with azacitidine

HR-MDS is closely related to AML

- HR-MDS and AML on a disease continuum; distinguished only by % blasts in marrow
- More than half of patients progress to AML[1]
- Neutropenia may lead to infection-related complications including death[2]

Opportunity to set new standards of care

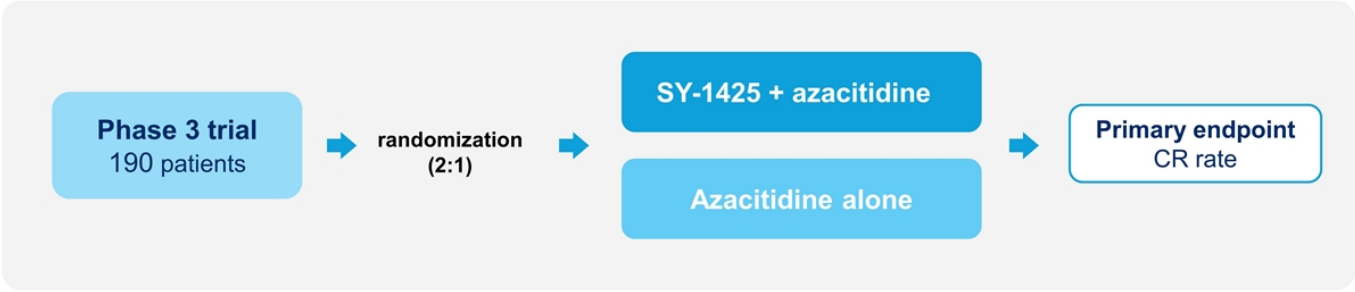
- HMAs are only approved agents
- Low CR rates ranging from 5-17%, with OS estimated between 15-25 months[1, 3-4]
- Only 45% of patients achieve transfusion independence[3]

Our data suggest strong potential for SY-1425 in MDS

- Single-agent SY-1425 demonstrated clinical activity in R/R HR-MDS
- Analyses of RARA+ “low blast count” AML patients in Phase 2 trial demonstrated CR/CRi rate of 67% (n=6)
- No additive neutropenia/anemia

[1]Greenberg, Blood, 2012; [2]Toma, Haematologica 2012; [3]VIDAZA (azacitidine) USPI; [4]DACOGEN (deitabine) USPI

Initiating Phase 3 trial in ND RARA-positive HR-MDS patients

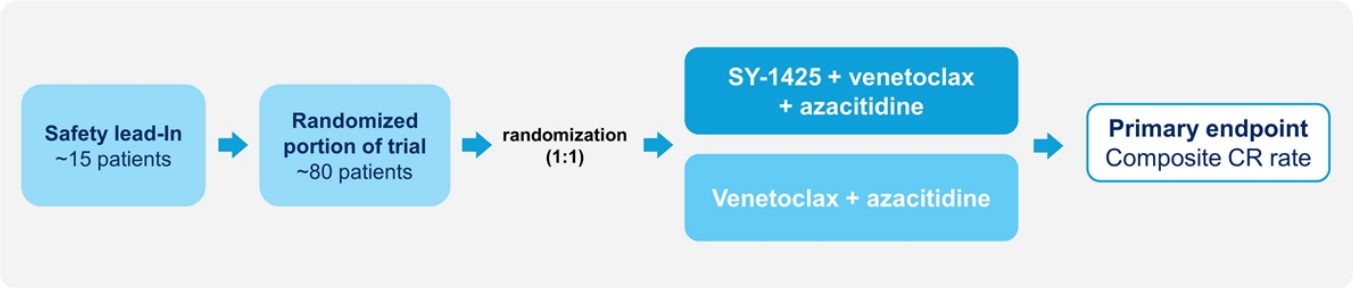


- FDA feedback supports:
  - Focus on RARA+ population
  - CR as primary endpoint for accelerated/ full approval
  - Azacitidine as appropriate comparator

Key Milestones

Initiate registration trial	1Q 2021
Potential NDA	2024

Initiating randomized Phase 2 trial of triplet regimen in ND RARA-positive unfit AML patients



Plan to evaluate triplet as salvage strategy for patients in control arm who don't respond to ven/aza

Key Milestones

Initiate Phase 2 trial w/safety lead-in	2H 2021
Initial data from Phase 2 trial	2022

ND HR-MDS and unfit AML represent significant market opportunities

~30% of all AML and MDS patients are RARA-positive

Newly diagnosed HR-MDS

- ~15,000 new cases annually in US and EU
- Expected to grow into $1B+ market
- No new approved therapies in a decade
- Existing options offer limited efficacy

Newly diagnosed unfit AML

- Over 18,000 new cases annually in US and EU
- Expected to grow into $2B+ market
- ~1/3 of patients don’t respond to SOC ven/aza and have poor prognosis

Sources: Epidiemology and Sales projections from DRG Myelodysplastic Syndromes-Landscape & Forecast-Report 2020 and from DRG Acute Myelogenous Leukemia-Landscape & Forecast-Report 2020; Prevalence of RARA-positive patients based on data presented at ESH 2017 and ESH 2019; Resistant Ven population - Dinardo, NEJM 2020; Dinardo, Blood 2019

SY-2101: Highly synergistic with our advancing targeted heme franchise

- Strategic opportunity as we accelerate toward becoming a commercial-stage company
- Potential to become standard of care in APL
  - Novel oral capsule of arsenic trioxide (ATO)
- Clinical-stage asset with opportunity for accelerated approval based on molecular CR
  - Potential NDA filing in 2024
- Orphan drug designation granted in US and EU
- Issued patents provide opportunity to extend exclusivity

Capitalizes on our expertise to build a leadership position in targeted therapies for hematologic disorders

SYROS

Opportunity for SY-2101 to become standard of care in significant market

APL is ~10 % of AML

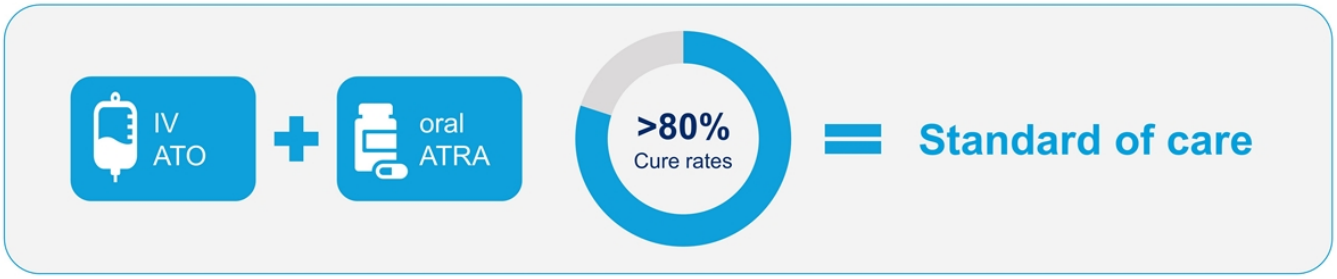
Newly diagnosed APL

- Genetic fusion of RARA and PML genes
- ~2,000 patients diagnosed in US and Europe annually[1,2]
- ~$250 million overall market opportunity[3]
- Opportunity to become the standard of care and be served with targeted sales force

[1] Tallman 2008 Semin Hematol
[2] NCI Surveillance, Epidemiology and End Results Program – 2020 Acute Myeloid Leukemia
[3] IBM Truven Redbook pricing for Trisenox

SYROS

IV ATO is transformative therapy for APL patients but comes with heavy treatment burden



- Current course of treatment involves up to 140 two- to four-hour infusions over nearly a year
  - Induction – up to 60 days of daily infusions until CR is achieved
  - Consolidation – 80 days of 5 days/week for 4 weeks/cycle for 4 cycles/treatment course

Significant opportunity to reduce treatment burden, increase access and reduce health care costs and utilization

NCCN AML treatment guidelines (Nov 2020)
Trisenox (arsenic trioxide) USPI

Phase 1 PK study of SY-2101

Dosing	Three dosing cohorts: 5, 10 and 15 mg orally Once daily
Patient population	12 patients with advanced hematologic malignancies Median age: 76.5 Prior lines of therapy: Up to 5
Safety	Generally well-tolerated with low-grade AEs Lower adverse events in liver enzymes (8.3%) compared to IV ATO (~44%) Lower QTc prolongation (8.3%) compared to IV ATO (25%)
Pharmacokinetics	Good bioavailability, with generally dose proportional PK Achieves exposure levels (AUC and Cmax) in range of approved IV ATO dose

SYROS

Ravandi et al 2020 *Haematologica*
Trisenox (arsenic trioxide) USPI

Advancing SY-2101 toward registration-enabling Phase 3 trial

- FDA feedback supports:
  - Molecular CR as primary endpoint for accelerated approval
  - Event-free survival (EFS) as primary endpoint for full approval

Key Milestones

Initiate dose confirmation study	2H 2021
Confirmatory dose/PK data	1H 2022
Initiate Phase 3	2022
Potential NDA	2024

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Transaction overview

Asset acquisition

- Upfront cash payment of $12 million
- Additional regulatory milestone of $6 million in APL indication
- Aggregate sales milestones of up to $10 million

Strategic financing

- Entered into a securities purchase agreement expected to yield $90.5M in gross proceeds
- Led by Bain Capital Life Sciences with participation from additional new and existing investors
- Capital to fund planned operations into second half of 2022 through multiple expected value drivers

Multiple expected value-driving clinical milestones and strong cash position

SY-1425 w/ aza	Initiate Phase 3 registration trial in ND HR-MDS	**Q1 2021**
	Potential NDA filing in ND HR-MDS	**2024**
SY-1425 w/ ven+aza	Initiate Phase 2 trial w/ safety lead-in in ND unfit AML	**2H 2021**
	Initial data from Phase 2 trial in ND unfit AML	**2022**
SY-2101	Initiate dose confirmation study	**2H 2021**
	Confirmatory dose/PK data	**1H 2022**
	Initiate Phase 3 registration trial in ND APL	**2022**
	Potential NDA filing	**2024**
SY-5609	Additional dose-escalation data, including clinical activity	**Mid-2021**
	Initiate expansion phase of Phase 1	**2H 2021**

Capital through multiple expected value drivers into 2H of 2022

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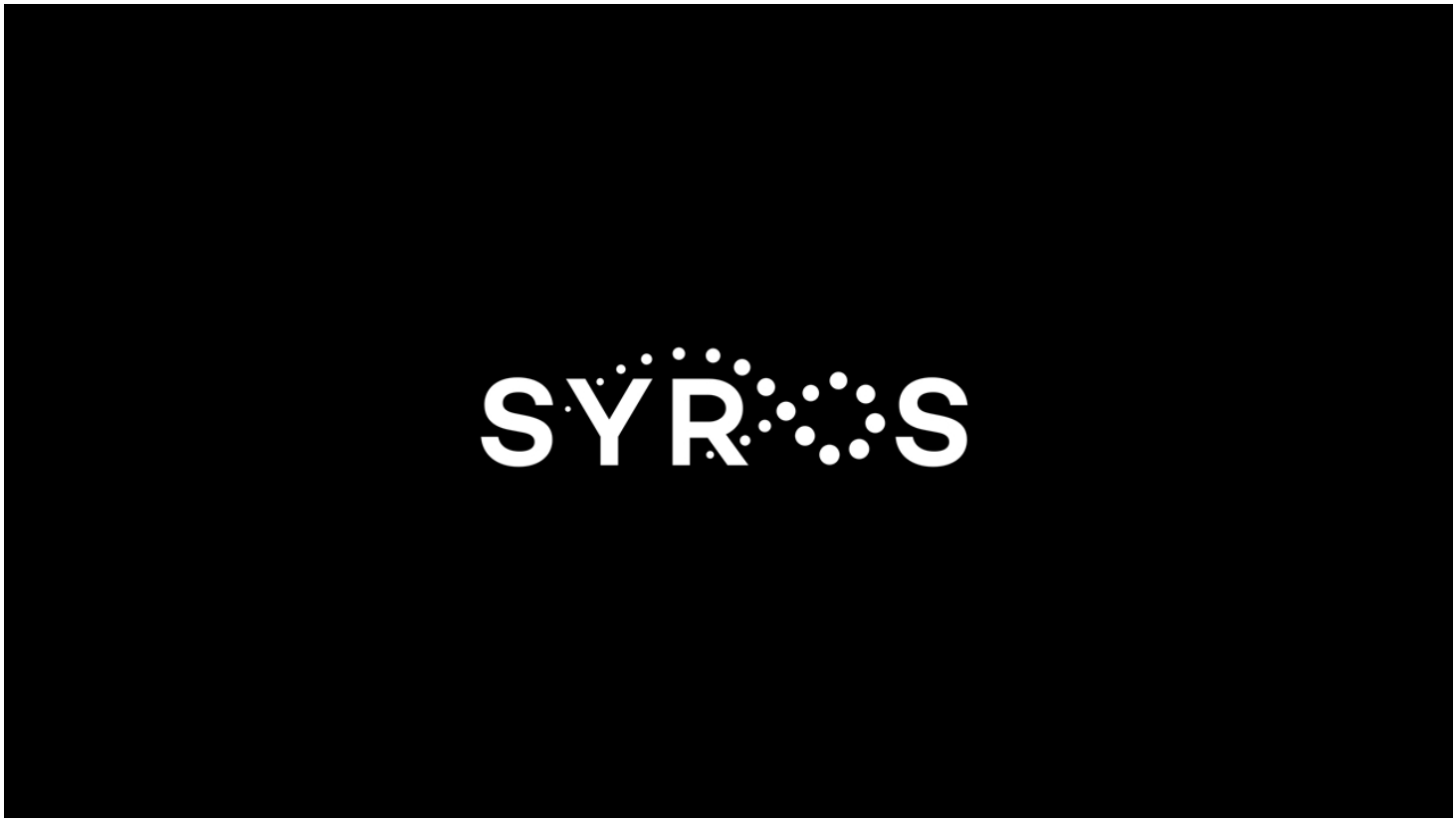
SYROS

Syros Presents New Data from Phase 2 Clinical Trial ofSY-1425 and Announces Plans to Initiate Registration-Enabling Trial in MDS and Randomized Phase 2 Trial in AML

61% Composite CR Rate in RARA-Positive Newly Diagnosed Unfit AML Patients, with Median Overall Survival of 18 Months Among Responders

Plan to Initiate Registration-Enabling Phase 3 Trial of SY-1425 in Combination with Azacitidine in Newly Diagnosed Higher-Risk MDS in 1Q 2021

Plan to Initiate Randomized Phase 2 Trial of SY-1425 as Part of Triplet Regimen with Venetoclax and Azacitidine in Newly Diagnosed Unfit AML in 2H 2021

Management to Host Conference Call at 4:30 p.m. ET Today

CAMBRIDGE, Mass., December 5, 2020 – Syros Pharmaceuticals (NASDAQ:SYRS), a leader in the development of medicines that control the expression of genes, today announced new clinical data from its Phase 2 trial evaluating SY-1425, its first-in-class selective retinoic acid receptor alpha (RARα) agonist, in combination with azacitidine in two acute myeloid leukemia (AML) patient populations. The data is being presented today in oral presentations at the 62nd American Society of Hematology (ASH) Annual Meeting. In a separate poster presentation on Monday, Syros will present translational data highlighting the potential of SY-1425 to benefit newly diagnosed unfit AML patients who may be resistant to thestandard-of-care combination of venetoclax plus azacitidine.

“The data that continue to emerge from the Phase 2 trial ofSY-1425 are compelling,” said Stéphane De Botton, M.D., Head of Acute Myeloid Malignancies at Institut Gustave Roussy and a clinical investigator in the trial. “SY-1425 in combination with azacitidine demonstrates high response rates, rapid onset of action, meaningful durability and favorable tolerability in RARA-positive newly diagnosed unfit AML patients. Despite recent advances, one-third of unfit AML patients still don’t respond to thestandard-of-care regimen in the upfront setting and what we are now learning is that most of these patients may be RARA-positive. Taken together, these data support the potential of SY-1425 to become an important targeted therapy for RARA-positive AML patients, as well as for patients with a closely related hematologic malignancy known as higher-risk myelodysplastic syndrome.”

“The new data presented today strengthen our conviction thatSY-1425 has the potential to become the foundation of care for all RARA-positive patients,” said David A. Roth, M.D., Chief Medical Officer of Syros. “Based on these results, we are excited to launch our planned registration-enabling Phase 3 trial in newly diagnosed higher-risk MDS patients, which puts us on track for a potential new drug application in 2024, and a randomized Phase 2 clinical trial evaluating SY-1425 as part of a triplet regimen with venetoclax and azacitidine in newly diagnosed unfit AML patients.”

Promising New Data from Phase 2 Trial of SY-1425 in RARA-positive AML

Syros presented new data from its fully enrolled Phase 2 trial evaluating the safety and efficacy of SY-1425 in combination with azacitidine in newly diagnosed AML patients who are not suitable candidates for standard chemotherapy, as well as in RARA-positive relapsed or refractory (R/R) AML patients.

Mature Data in Newly Diagnosed Unfit AML

As of October 1st, 51 newly diagnosed unfit AML patients, including both RARA-positive and RARA-negative patients, were eligible for a safety analysis. Eighteen RARA-positive were evaluable for clinical response. In those patients, the data showed that:

- Overall response rate (ORR) was 67% (12/18), with a composite CR rate of 61%, (11/18) including nine patients (50%) achieving a complete response (CR), two patients (11%) achieving a complete response with incomplete blood count recovery (CRi).
    - 89% (8/9) of CRs were deep molecular or cytogenetic CRs.
    - Responses were seen across AML risk groups, including patients with mutations that are typically associated with poor outcomes.
- Median time to initial response was 1.2 months.
- Median duration of response was 10.8 months, and median overall survival (OS) among patients who achieved a CR or CRi was 18 months.
- 86% (6/7) of patients who were transfusion dependent at baseline became transfusion independent, and 67% (12/18) of patients achieved or maintained transfusion independence.
- SY-1425 in combination with azacitidine was generally well-tolerated with no evidence of increased toxicity relative to either as a single agent, including rates of myelosuppression that were comparable to single-agent azacitidine.

Syros will also present new translational data demonstrating that most RARA-positive newly diagnosed unfit AML patients have a monocytic disease phenotype that is highly correlated with resistance to upfront treatment with venetoclax and azacitidine. These data suggest that the RARA biomarker not only selects for patients who are more likely to respond to treatment with SY-1425 but also for patients who are less likely to respond to treatment with venetoclax and azacitidine.

Data in Relapsed or Refractory AML

As of October 1st, 28 RARA-positive R/R AML patients were eligible for safety analysis and 21 were evaluable for clinical response. In those patients, the data showed:

- ORR was 19% (4/21), consisting of one CRc, two CRi and one MLFS.
    - In HMA and venetoclax naïve patients, the ORR was 43% (3/7 patients).
- Median OS was 5.9 months.

- 30% (6/20) achieved or maintained transfusion independence, including 27% (3/11) of patients who were transfusion dependent at baseline.
- SY-1425 in combination with azacitidine was also generally well-tolerated in this patient population.

Advancing SY-1425 in Newly Diagnosed HR-MDS and Unfit AML

Based on the encouraging clinical activity and favorable safety and tolerability profile ofSY-1425 in combination with azacitidine as well as an assessment of ongoing areas of high unmet need within the evolving treatment landscape, Syros plans to advance SY-1425 in combination with azacitidine into a registration-enabling Phase 3 trial in RARA-positive newly diagnosed higher-risk myelodysplastic syndrome (HR-MDS) patients. HR-MDS is a hematologic malignancy that is closely related to AML, and as in AML, about 30 percent of HR-MDS patients are RARA-positive.

Based on feedback from the U.S. Food and Drug Administration, Syros plans to enroll approximately 190 RARA-positive newly diagnosedHR-MDS patients in the double-blind placebo-controlled trial, randomized 2:1 to receive SY-1425 in combination with azacitidine or placebo with azacitidine, respectively. The primary endpoint of the trial will be the CR rate, which, depending on the data outcome, could support accelerated or full approval in this patient population. Syros expects to initiate the Phase 3 trial in the first quarter of 2021.

In addition, Syros plans to advance SY-1425 in combination with venetoclax and azacitidine in RARA-positive newly diagnosed unfit AML patients. The trial is designed with a single-arm safety lead-in to confirm the dosing regimen of the triplet to be used in the randomized portion of the Phase 2 trial, which will evaluate the safety and efficacy of SY-1425 in combination with venetoclax and azacitidine compared to venetoclax and azacitidine in approximately 80 patients randomized 1:1. The trial will also evaluate the triplet as a salvage therapy in patients who don’t respond to venetoclax and azacitidine. Syros expects to initiate the Phase 2 trial in the second half of 2021.

Conference Call Information

Syros will host a conference call today at 4:30 p.m. ET to discuss these data, as well as its acquisition ofSY-2101, a clinical-stage drug candidate for the treatment of acute promyelocytic leukemia, from Orsenix, LLC, which was also announced today.

To access the live conference call, please dial866-595-4538 (domestic) or 636-812-6496 (international), and refer to conference ID 1264464. 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 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 clinical-stage pipeline, including SY-1425, a first-in-class oral selective RARα agonist in RARA-positive patients with higher-risk myelodysplastic syndrome and acute myeloid leukemia, SY-2101, a novel oral form of arsenic trioxide in patients with acute promyelocytic leukemia, and SY-5609, a highly selective and potent oral CDK7 inhibitor 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 promise of the new data from Syros' Phase 2 clinical trial of SY-1425, the plans to initiate a registration-enabling Phase 3 trial of SY-1425 in combination with azacitidine in higher-risk MDS and a randomized Phase 2 trial ofSY-1425 in combination with venetoclax and azacitidine with a safety lead-in in newly diagnosed unfit AML, the potential ofSY-1425 to benefit patients with hematologic malignancies and to become the foundation of care for all RARA-positive patients, and the predictive value of the RARA biomarker. 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, 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 SY-1425; sustain the response rates and durability of response seen to date with SY-1425 in combination with azacitidine; successfully develop a companion diagnostic test to identify patients with the RARA biomarker; obtain and maintain patent protection for SY-1425 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, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 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 Syros' workforce and its clinical trial operations activities, and the operations of the third parties on which Syros relies, 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.

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Syros Acquires Clinical-Stage Drug Candidate for Acute Promyelocytic Leukemia, Expanding Its Pipeline of Targeted Therapies for Hematologic Malignancies

Oral Arsenic Trioxide has Potential to Reduce Treatment Burden ofStandard-of-Care Regimen that Cures Most Patients

Dose Confirmation Study Expected to Begin in Second Half of 2021, Followed by Registration-Enabling Phase 3 Trial in 2022

$90.5 Million Strategic Financing Led by Bain Capital Life Sciences Extends Cash Runway through Multiple Expected Value Drivers into Second Half of 2022

Management to Host Conference Call at 4:30 p.m. ET Today

CAMBRIDGE, Mass., December 5, 2020 – Syros Pharmaceuticals (NASDAQ:SYRS), a leader in the development of medicines that control the expression of genes, today announced that it has acquired from Orsenix, LLC (Orsenix) all of its assets related to SY-2101, formerly known as ORH-2014, a novel oral form of arsenic trioxide (ATO). SY-2101 represents a strategic opportunity to leverage Syros' expertise and capabilities to advance its growing footprint in hematologic disorders, with a targeted clinical-stage drug candidate that has the potential to dramatically reduce the treatment burden of a standard-of-care regimen for newly diagnosed acute promyelocytic leukemia (APL).

"It's rare to talk about cures in cancer," said Nancy Simonian, M.D., Chief Executive Officer of Syros. "The IV formulation of ATO is part of a treatment regimen that cures most APL patients, but it is extremely burdensome with lengthy infusions over a nearly yearlong course of treatment. We believe an oral form that offers similar efficacy while dramatically reducing the treatment burden on these patients could quickly become a new standard-of-care. SY-2101 is also highly complementary to our efforts withSY-1425 in AML and MDS, positioning us for potential new drug applications for both programs in 2024. With the strategic financing announced today, we believe we are well-funded to advance our growing portfolio of product candidates across multiple patient populations to accelerate our vision of becoming a fully integrated biopharmaceutical company."

A Potential New Standard-of-Care Therapy

SY-2101 is in development for the treatment of APL, a subtype of acute myeloid leukemia (AML) defined by a fusion of the*RARA* and *PML* genes. An intravenously administered formulation of ATO is approved for use in combination with All-Trans-Retinoic-Acid (ATRA) in newly diagnosed APL and, while curative in approximately 80-90% of patients, its administration requires up to 140 two- to four-hour infusions over the typical course of induction and consolidation treatment.

Because SY-2101 is dosed orally once daily, it has the potential to become the standard-of-care frontline therapy for APL by providing comparable efficacy with a substantially more convenient option that reduces the treatment burden on patients, improving access, and lowering costs to the healthcare system. In a Phase 1 clinical trial, led by investigators at the M.D. Anderson Cancer Center, SY-2101 demonstrated bioavailability, pharmacokinetic (PK) exposures similar to IV ATO, and a generally well-tolerated safety profile.

Clinical Development Plans for SY-2101

Syros plans to initiate a dose confirmation study of SY-2101 in the second half of 2021. Following confirmation of a dose that demonstrates comparable PK to IV ATO, Syros intends to initiate a registration-enabling Phase 3 trial in patients with newly diagnosed APL in 2022. Based on interactions between Orsenix and the U.S. Food and Drug Administration (FDA), Syros believes molecular complete response rate and event-free survival in comparison to historical control data with IV ATO would support accelerated and full approval, respectively. If successful, Syros believes it could file a New Drug Application (NDA) with the FDA in 2024.

SY-2101 has orphan drug designation in the United States for the treatment of APL and Europe for the treatment of AML.

Acquisition Details

Under the terms of the asset purchase agreement, Syros has acquired all assets related to the development and commercialization of SY-2101, including intellectual property, clinical and preclinical data, the regulatory dossier, and product inventory. Syros has made an upfront cash payment of $12 million to Orsenix. In addition, Orsenix is eligible to receive a $6 million regulatory milestone related to the development of SY-2101 in APL and commercial milestones of up to $10 million. Orsenix is also eligible to receive single-digit million milestone payments related to the development of SY-2101 in indications other than APL.

Financing Details

Syros also announced today that it has entered into a definitive agreement for the sale of its equity securities in a private placement to a group of institutional accredited investors led by Bain Capital Life Sciences with participation from Ally Bridge Group, Omega Funds, OrbiMed, EcoR1 Capital, and Samsara BioCapital. The agreement provides for the sale of an aggregate of 10,312,500 shares of Syros' common stock and, in lieu of shares of common stock, pre-funded warrants (Pre-Funded Warrants) to purchase an aggregate of 1,000,000 shares of common stock, and accompanying warrants (Warrants) to purchase an aggregate of up to 2,828,125 additional shares of common stock (or Pre-Funded Warrants in lieu thereof) at a price of $8.00 per share and accompanying Warrant (or $7.99 per Pre-Funded Warrant and accompanying Warrant). The price per Pre-Funded Warrant and accompanying Warrant represents the price of $8.00 per share and accompanying Warrant to be sold in the private placement, minus the $0.01 per share exercise price of each such Pre-Funded Warrant. The exercise price of the Warrants is $11.00 per share, or if exercised for a Pre-Funded Warrant in lieu thereof, $10.99 per Pre-Funded Warrant (representing

the Warrant exercise price of $11.00 per share minus the $0.01 per share exercise price of each such Pre-Funded Warrant). The Warrants are exercisable at any time during the period beginning six months following the closing date of the private placement and ending on the fifth anniversary of the closing. The Pre-Funded Warrants are exercisable at any time after their original issuance and will not expire. The gross proceeds from the sales of common stock and Pre-Funded Warrants are expected to be $90.5 million, before deducting offering expenses. The private placement is expected to close on or about December 8, 2020, subject to the satisfaction of customary closing conditions.

The securities to be sold in the private placement have not been registered under the Securities Act of 1933, as amended (Securities Act), or any state or other applicable jurisdiction's securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Updated Financial Guidance

As a result of these transactions, Syros expects to have sufficient funds for planned operating expenses and capital expenditure requirements into the second half of 2022.

Conference Call Information

Syros will host a conference call today at 4:30 p.m. ET to discuss its acquisition ofSY-2101, as well as the new data for SY-1425, which were presented at the 62nd American Society of Hematology (ASH) Annual Meeting and Exposition.

To access the live conference call, please dial866-5954538 (domestic) or 636-812-6496 (international), and refer to conference ID 1264464. 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 Acute Promyelocytic Leukemia

APL is a well-defined subset of AML caused by the formation of an abnormal fusion gene,*PML/RARA*. This fusion gene leads to the overproduction of immature white blood cells called promyelocytes and the underproduction of healthy blood cells. Signs, symptoms and complications of APL include abnormal bleeding and bruising, anemia, fatigue, and increased risk of infection. APL makes up about 10% of AML cases, with an annual incidence of approximately 2,000 patients in the United States and Europe.

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

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Securities and Exchange Commission in the future. In addition, the extent to which the COVID-19 outbreak continues to impact Syros' workforce and its clinical trial operations activities, and the operations of the third parties on which Syros relies, 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.

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