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): November 12, 2024

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 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On November 12, 2024, an event of default occurred under the Loan and Security Agreement dated February 12, 2020 (as subsequently amended, the "**Loan Agreement**") between Syros Pharmaceuticals, Inc. (the "**Company**") and Oxford Finance LLC (the "**Lender**"), as a result of the failure of the Company's SELECT-MDS-1 Phase 3 trial evaluating tamibarotene in combination with azacitidine in newly diagnosed higher-risk myelodysplastic syndrome patients with *RARA* gene overexpression to meet its primary endpoint of complete response rate. The Loan Agreement provides the Lender, as collateral agent, with the right, upon such an event of default, to exercise remedies against the Company and the collateral securing the loans under the Loan Agreement, including the right to declare all obligations of the Company under the Loan Agreement immediately due and payable and the right to foreclose against the Company's cash and other property securing the Loan Agreement obligations. The total amount of the Company's direct financial obligation that may be accelerated as a result of this event of default is estimated to be approximately $43.6 million, including principal, interest, and other amounts described below.

Pursuant to the Loan Agreement, a $20.0 million term loan was funded to the Company on February 12, 2020 and another $20.0 million term loan was funded to the Company on December 23, 2020. The floating annual rate for each term loan is equal to the greater of (i) 7.75% and (ii) the sum of (a) the 1-month CME Term SOFR reference rate, (b) 0.10%, and (c) 5.98%. Pursuant to the terms of an amendment dated May 9, 2024 (the "**Fourth Loan Amendment**"), the Lender agreed to extend the interest-only period from September 1, 2024 to November 1, 2025, and to provide for the repayment of the aggregate outstanding principal balance of the term loan in monthly installments starting on November 1, 2025 through February 1, 2028 (the "**Maturity Date**").

In connection with a prior extension of the interest-only period, the Company agreed to pay fees of $300,000 upon the first to occur of the Maturity Date or the acceleration or prepayment of any term loan. In connection with the Fourth Loan Amendment, the Company agreed to pay an additional fee of $1,050,000 upon the first to occur of the Maturity Date or the acceleration or prepayment of any term loan. The Company is also required to make a final payment equal to 5.00% of the amount of the term loan drawn upon the first to occur of the Maturity Date or the acceleration or prepayment of any term loan. If the term loans are accelerated following the occurrence of an event of default, the Company must also pay a prepayment fee equal to 0.50% of the amount of the outstanding term loans.

The foregoing description of the Loan Agreement is qualified in its entirety by reference to the full text of the Loan Agreement which is filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference.

Item 8.01 Other Events.

On November 12, 2024, the Company issued a press release announcing that the SELECT-MDS-1 Phase 3 trial evaluating tamibarotene in combination with azacitidine in newly diagnosed higher-risk myelodysplastic syndrome patients with *RARA* gene overexpression did not meet its primary endpoint of complete response rate. A copy of this press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The information contained on websites referenced in this press release is not incorporated herein.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on 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 impact of the event of default under the Loan Agreement and the Company's clinical development plans and ongoing review of clinical data from the SELECT-MDS-1 trial. 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 those risks described under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form10-Q for the quarter ended September 30, 2024, each of which is on file with the Securities and Exchange Commission, and risks described in other filings that the Company makes with the Securities and Exchange Commission in the future. Any forward-looking statements contained in this Current Report on Form 8-K represent the Company’s views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, the Company explicitly disclaims any obligation to update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated November 12, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: November 13, 2024

By: /s/ Gerald Quirk
Gerald Quirk
Chief Legal & Compliance Officer;
Chief Business Officer

Exhibit 99.1

November 12, 2024

Syros Announces Topline Data from SELECT-MDS-1 Phase 3 Trial of Tamibarotene in Higher-Risk Myelodysplastic Syndrome with RARA Gene Overexpression

— SELECT-MDS-1 Did Not Meet its Primary Endpoint —

— Company to Discontinue Study, Review Full Data Set, and Evaluate Next Steps —

CAMBRIDGE, Mass.—(BUSINESS WIRE)— Syros Pharmaceuticals (NASDAQ:SYRS), a biopharmaceutical company committed to advancing new standards of care for the frontline treatment of hematologic malignancies, today announced that the SELECT-MDS-1 Phase 3 trial evaluating tamibarotene in combination with azacitidine in newly diagnosed higher-risk myelodysplastic syndrome (HR-MDS) patients with*RARA* gene overexpression did not meet its primary endpoint of complete response (CR) rate. Tamibarotene is Syros' proprietary oral, selective, retinoic acid receptor alpha (RARα) agonist.

In the first 190 enrolled patients, the CR rate by intent-to-treat (ITT) in the tamibarotene/azacitidine treatment arm was 23.8% (n=126; 95% CI: 16.7%-32.2%) compared to a CR rate of 18.8% (n=64; 95% CI: 10.1%-30.5%) in the placebo/azacitidine control arm and was not statistically significant (p-value = 0.2084). In the safety analysis of all enrolled patients (n=245), tamibarotene in combination with azacitidine (n=160) appeared to be generally well-tolerated, with an adverse event profile that was similar to that seen in earlier Syros-sponsored studies.

Syros also reported that, as previously disclosed in its filings with the SEC, the failure of the SELECT-MDS-1 trial to achieve its primary endpoint constitutes an event of default under its secured loan facility with Oxford Finance LLC.

"We are deeply disappointed by this outcome, particularly for the HR-MDS patients who are seeking a new treatment option for this challenging disease," said Conley Chee, Chief Executive Officer of Syros. "We plan to stop the study, review the clinical data more thoroughly, and evaluate the next steps. We want to express our sincere appreciation for the patients, caregivers and healthcare professionals who took part in the SELECT-MDS-1 trial and to all the employees of Syros for their exceptional work on the tamibarotene program."

About SELECT-MDS-1 Phase 3 Trial

SELECT-MDS-1 is a multinational Phase 3 randomized, double-blind, placebo-controlled trial evaluating the safety and efficacy of tamibarotene in combination with azacitidine compared to placebo and azacitidine in HR-MDS patients with *RARA* overexpression. The primary endpoint of the trial was the CR rate in the first 190 patients.

About Syros Pharmaceuticals

Syros is committed to developing new standards of care for the frontline treatment of patients with hematologic malignancies. Driven by the motivation to help patients with blood disorders that have largely eluded other targeted approaches, Syros is developing tamibarotene, an oral selective RARα agonist in frontline patients with higher-risk myelodysplastic syndrome with *RARA* gene overexpression. For more information, visit www.syros.com and follow us on X (@SyrosPharma) and LinkedIn.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including without limitation statements regarding Syros' clinical development plans and the ongoing review of clinical data from the SELECT- MDS-1 trial. 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 those risks described under the caption "Risk Factors" in Syros' Annual Report on Form 10-K for the year ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, each of which is on file with the Securities and Exchange Commission, and risks described in other filings that Syros makes with the Securities and Exchange Commission in the future.

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