



## **Syndax Announces \$35.0 Million Offering of Common Stock and Enters Term Sheet for Loan with Hercules Capital for up to \$30 Million**

January 31, 2020

- Offering led by premier life sciences investors including BVF, Boxer Capital and AI Life Sciences -
- Shares offered at \$8, a 20% premium to the January 30, 2020 market close -
- Agreement with Hercules would provide Company with additional, non-dilutive capital to advance its innovative pipeline of cancer therapies -

WALTHAM, Mass., Jan. 31, 2020 /PRNewswire/ -- Syndax Pharmaceuticals, Inc. ("Syndax," the "Company" or "we") (Nasdaq:SNDX), a clinical stage biopharmaceutical company developing an innovative pipeline of cancer therapies, today announced that it has entered into an agreement with five leading life sciences investors, including Biotechnology Value Fund, L.P., Boxer Capital and AI Life Sciences Investments LLC, an affiliate of Access Industries Inc., for the purchase of common stock at \$8.00 per share, representing a premium of 20% to the share price as of market close on Thursday, January 30, 2020. Syndax anticipates aggregate gross proceeds from the offering will be approximately \$35.0 million. Closing of the transaction is expected to occur on or about February 4, 2020.

In addition, Syndax Pharmaceuticals announced that it has entered into a term sheet with Hercules Capital, Inc. (NYSE: HTGC) for a term loan of up to \$30.0 million, consisting of an initial tranche of \$20.0 million to be funded at the closing with the potential for a second tranche of \$10.0 million subject to satisfaction of certain terms and conditions. The debt facility is expected to be used to support the Company's pipeline programs. The term loan is subject to negotiation and execution of definitive agreements.

The securities described above are being offered by Syndax pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), which the SEC declared effective on September 10, 2019. A final prospectus supplement related to the offering will be filed with the SEC, and will be available on the SEC's website located at <http://www.sec.gov>. Additional information about the debt facility with Hercules will be contained in a future Current Report on Form 8-K to be filed by the company with the U.S. Securities and Exchange Commission.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the securities under the resale registration statement will only be by means of a prospectus.

### **About Syndax Pharmaceuticals, Inc.**

Syndax Pharmaceuticals is a clinical-stage biopharmaceutical company developing an innovative pipeline of cancer therapies. The Company's lead product candidate, entinostat, a once-weekly, oral, small molecule, class I HDAC inhibitor, is being evaluated in a Phase 3 combination trial with exemestane for the treatment of advanced HR+, HER2- breast cancer, and has been evaluated in combination with several approved PD-1/PD-(L)1 antagonists. The Company's pipeline also includes SNDX-6352, a monoclonal antibody that blocks the colony stimulating factor 1 (CSF-1) receptor, which is currently being evaluated in chronic graft versus host disease (cGVHD) and solid tumors, and SNDX-5613, a potent, selective, small molecule inhibitor of the Menin-MLL binding interaction that is being developed for the treatment of MLL-rearranged (MLL-r) acute leukemias, including acute lymphoblastic leukemia (ALL) and acute myeloid leukemia (AML). For more information, please visit [www.syndax.com](http://www.syndax.com) or follow the Company on Twitter and LinkedIn.

### **Syndax's Cautionary Note on Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend," "believe" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on Syndax's expectations and assumptions as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from these forward-looking statements. Forward-looking statements contained in this press release include, but are not limited to, statements about the anticipated gross proceeds and closing of the registered direct offering and the amount, use and ability to negotiate and enter into a term loan with Hercules Capital. Many factors may cause differences between current expectations and actual results, including a failure to satisfy closing conditions and a failure to negotiate and execute the term loan. Other factors that may cause Syndax's actual results to differ from those expressed or implied in the forward-looking statements in this press release are discussed in Syndax's filings with the U.S. Securities and Exchange Commission, including the "Risk Factors" sections contained therein. Except as required by law, Syndax assumes no obligation to update any forward-looking statements contained herein to reflect any change in expectations, even as new information becomes available.

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