Syndax

Reimagining Cancer Treatment

Fourth Quarter & Full Year 2024 Financial Results Presentation / March 3, 2025

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Syndax is executing as a commercial oncology company with two first-in-class medicines that address major unmet needs

RECENT ACHIEVEMENTS

Strong Start to Revuforj U.S. Launch

- $7.7 M in net revenue in 4Q24 (initial 5 weeks of U.S. launch)

Launched Niktimvo in the U.S.

- Launched in late January 2025, in partnership with Incyte

Continued Pipeline Progress

- Expanding Revuforj opportunity with sNDA filing in R/R mNPM1 AML expected in 2Q25 based on positive pivotal data reported in 4Q24
- Advancing multiple trials designed to unlock multi-billion-dollar opportunities for Revuforj and Niktimvo

Strengthened Financial Position

- Completed $350 M deal with Royalty Pharma in 4Q24 based on Niktimvo U.S. net sales

Revuforj® (revumenib) tablets 25 mg • 110 mg • 160 mg

Niktimvo™ (axatilimab-csfr)

U.S. launch of Revuforj is off to a strong start driven by excellent commercial execution and high unmet need

4Q24 REVUFORJ NET REVENUE

$7.7 M

in initial 5 weeks of U.S. launch

Includes inventory at specialty pharmacies and specialty distributors (~1/3 of net revenue), new patient starts, and a small number of EAP transition patients (<10)

RESULTS REFLECT:

- ✓ Excellent commercial execution
- ✓ Urgent patient need
- ✓ High product awareness
- ✓ Extensive payer education
- ✓ Efficient limited distribution model
- ✓ Rapid transition of EAP patients
- ✓ Fast time-to-fill

Encouraging early breadth and depth of Revuforj prescribing and favorable coverage from payers

PRESCRIBERS
END OF FEB 2025

- ✓ **33% of Tier 1/Tier 2 accounts** have ordered
- ✓ Orders from **leading academic institutions and community practices** across the U.S. and major metropolitan areas
- ✓ **Patient mix is consistent with the broad label**

PAYERS
END OF FEB 2025

- ✓ Reimbursement seen from **all payer types**
- ✓ Formal coverage policies in place for **56% of commercially covered lives and 53% of all managed care lives**[1]
- ✓ **Vast majority of prescriptions are being reimbursed by payers,** despite formulary coverage still building

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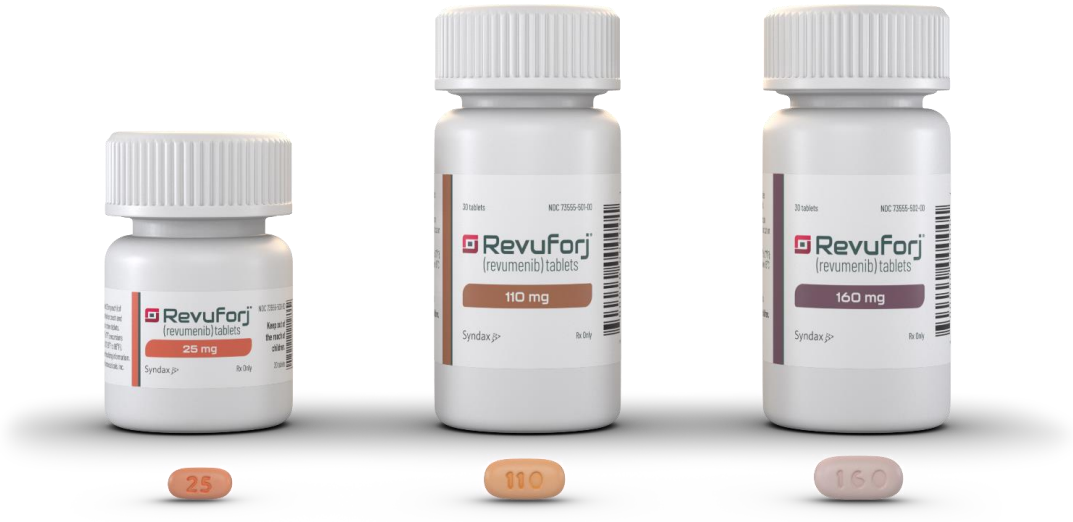
1. Published formulary coverage based on Managed Markets Insights & Technology (MMIT) data and customer acknowledgement as of the end of February 2025. All managed care lives includes all commercially covered lives plus Medicare and Medicaid lives.

Revuforj is well positioned for near-term and long-term growth and success



First-in-class menin inhibitor

FDA approved for the treatment of relapsed or refractory acute leukemia with a KMT2A translocation in adult and pediatric patients one year and older

Initial indication represents ~$750M U.S. market opportunity

Initial opportunity to address ~2,000 R/R acute leukemia patients with a KMT2A translocation

CRITICAL SUCCESS FACTORS

- ✓ First mover advantage
- ✓ Compelling safety & efficacy profile
- ✓ Included in NCCN Guidelines® for AML & ALL
- ✓ First and only menin inhibitor with positive pivotal data in:
  - R/R KMT2Ar acute leukemia
  - R/R mNPM1 AML
  - Adults and pediatrics
- ✓ Robust development strategy designed to unlock >$4B U.S. market opportunity across R/R and frontline

U.S. launch of Niktimvo is underway

First-in-class anti-CSF-1R-blocking antibody

FDA approved for treatment of chronic GVHD after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg

Initial indication represents $1.5-$2.0 billion U.S. market opportunity

Potential to address the ~6,500 currently treated 3L+ patients in the U.S.

WELL-POSITIONED FOR SUCCESS

- ✓ Novel MoA in chronic GVHD to address inflammation and fibrosis
- ✓ Responses were rapid, durable & observed across all organs studied
- ✓ Included in NCCN Guidelines®
- ✓ Co-commercializing with the leader in GVHD, Incyte
- ✓ Commercial synergies with Revuforj
- ✓ Trials underway in frontline cGVHD and IPF designed to further unlock multi-billion-dollar opportunity

Syndax is well positioned to receive an indication in R/R mNPM1 AML, further securing our competitive advantage

Completed milestones

Anticipated milestones

Nov 2024

Reported first positive pivotal data in R/R mNPM1 AML (N=64)

ORR = 47% and CR/CRh = 23% in heavily pre-treated population (75% with prior ven)

MRD negative CR/CRh = 64%

17% of responders proceeded to HSCT

Dec 2024

Reported consistent results in a larger population (N=77)

ORR = 48% and CR/CRh = 26%

2Q 2025

Publish pivotal data and submit publication to NCCN Guidelines for consideration

2Q 2025

Submit sNDA to FDA

~YE 2025

Potential FDA approval in 2nd indication, further expanding indicated populations for revumenib

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ORR, overall response rate; CR, complete remission; CRh, complete remission with partial hematological recovery; HSCT, hematopoietic stem cell transplantation

Syndax is rapidly advancing the development of revumenib across the treatment continuum for genetically defined acute leukemias

	FRONTLINE		MAINTENANCE	RELAPSED / REFRACTORY
	"UNFIT"	"FIT"		
Ph 2 or 3	**HOVON Trial** Rev + ven/aza	**Rev + I.C./S.O.C.**	**Rev maintenance**	**AUGMENT-101** Rev monotherapy
	✓ *Pivotal trial initiating in 1Q25*	✓ *Planning for initiation of multiple trials, starting in 2H25*		
Ph 1 or 2	**BEAT AML** Rev + ven/aza	**Rev + "7+3"**	**Rev maintenance**	**SAVE** Rev + ven/HMA
	✓ *Reported positive data*	✓ *Data expected in 2H25*		
			INTERCEPT Rev monotherapy	**AUGMENT-102** Rev + chemo

Strategic priorities in the frontline:

- Address populations with greatest unmet needs
- Speed (time to endpoints)
- Regular cadence of potentially practice-changing evidence

Robust pipeline of frontline combo trials to support label expansions and NCCN Guideline inclusion

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I.C., intensive chemotherapy; S.O.C., standard of care

Syndax is poised to lead the development of menin inhibition for the frontline treatment of mNPM1 and KMT2Ar acute leukemias

UNFIT

In the frontline unfit population, Syndax is initiating a pivotal trial of revumenib + ven/aza in collaboration with the HOVON network

Newly diagnosed adults with mNPM1 or KMT2Ar AML ineligible for intensive chemotherapy (I.C.)
N ≈ 415

1:1

- Rev + ven/aza
- Placebo + ven/aza

Pivotal trial builds on Ph 1 BEAT AML trial showing **100% ORR (37/37)** in frontline mNPM1 and KMT2Ar patients receiving revumenib with ven/aza

FIT

In the frontline fit population, an ongoing Phase 1 trial of revumenib + I.C. is designed to identify the RP2D and support further development

Newly diagnosed pts with mNPM1 or KMT2Ar acute leukemias eligible for I.C. → Rev + "7+3" → Rev maintenance

Data expected in 2H25

Financial highlights: 4Q24

Key 4Q24 Financial Results (Unaudited)	Three Months Ended December 31 (in millions)	
	2024	**2023**
Revuforj net sales	**$7.7**	--
Cost of product sales	0.8	--
Research & development	65.5	55.1
Selling, general and administrative	37.7	22.8
Total costs and operating expenses	**$104.0**	**$77.9**
Other income (expense), net	2.2	5.4
Net loss	**$94.2**	**$72.5**

$692.4 M in cash and equivalents[1] and 86.0 M shares outstanding[2] as of 12/31/2024

2025 Operating Expense Guidance (in millions)		
	1Q25	**FY25**
Research and development	$65 - $70	$260 - $280
Research and development + selling, general and administrative expenses	$105 - $110	$415 - $435[3]

Cash, cash equivalents and short- and long-term investments, combined with anticipated product revenue and interest income, expected to enable the company to reach profitability

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Totals may not sum due to rounding; 1. Includes short- and long-term investments; 2. Includes pre-funded warrants to purchase 285,714 common shares (rounded); 3. Includes an estimated $45 million in non-cash stock compensation expense.

Accounting for net profits/losses on sales of Niktimvo: Illustrative example

Syndax will report collaboration profits on a net basis; Incyte will record product sales

Net Profit Example:

Niktimvo Assumption	
Net product sales of Niktimvo	$ 1,000
Cost of Goods Sold	$ 250
Shared Commercialization and other Expense	$ 100
Net profit	$ 650
Syndax's 50% share of net profit	$ 325

Syndax Illustrative P&L	
Collaborative Arrangement Revenue	$ 325
Total Revenues	$ 325
Research & Development, net	$ 200
SG&A	$ 130
Share of Collaboration Loss	$ -
Total Operating Expenses	$ 330

During a period where there is a net commercial profit for Niktimvo, our 50% share of the net profit will be designated as 'Collaborative Arrangement Revenue'

Net Loss Example:

Niktimvo Assumption	
Net product sales of Niktimvo	$ 1,000
Cost of Goods Sold	$ 250
Shared Commercialization and other Expense	$ 800
Net (loss)	$ (50)
Syndax's 50% share of net (loss)	$ (25)

Syndax Illustrative P&L	
Collaborative Arrangement Revenue	$ -
Total Revenues	$ -
Research & Development, net	$ 200
SG&A	$ 130
Share of Collaboration Loss	$ 25
Total Operating Expenses	$ 355

During a period where there is a net commercial loss for Niktimvo, our 50% share of the net commercial loss would be included in operating expenses, designated as 'Share of Collaboration Loss'

Expected upcoming milestones

Revuforj (revumenib)

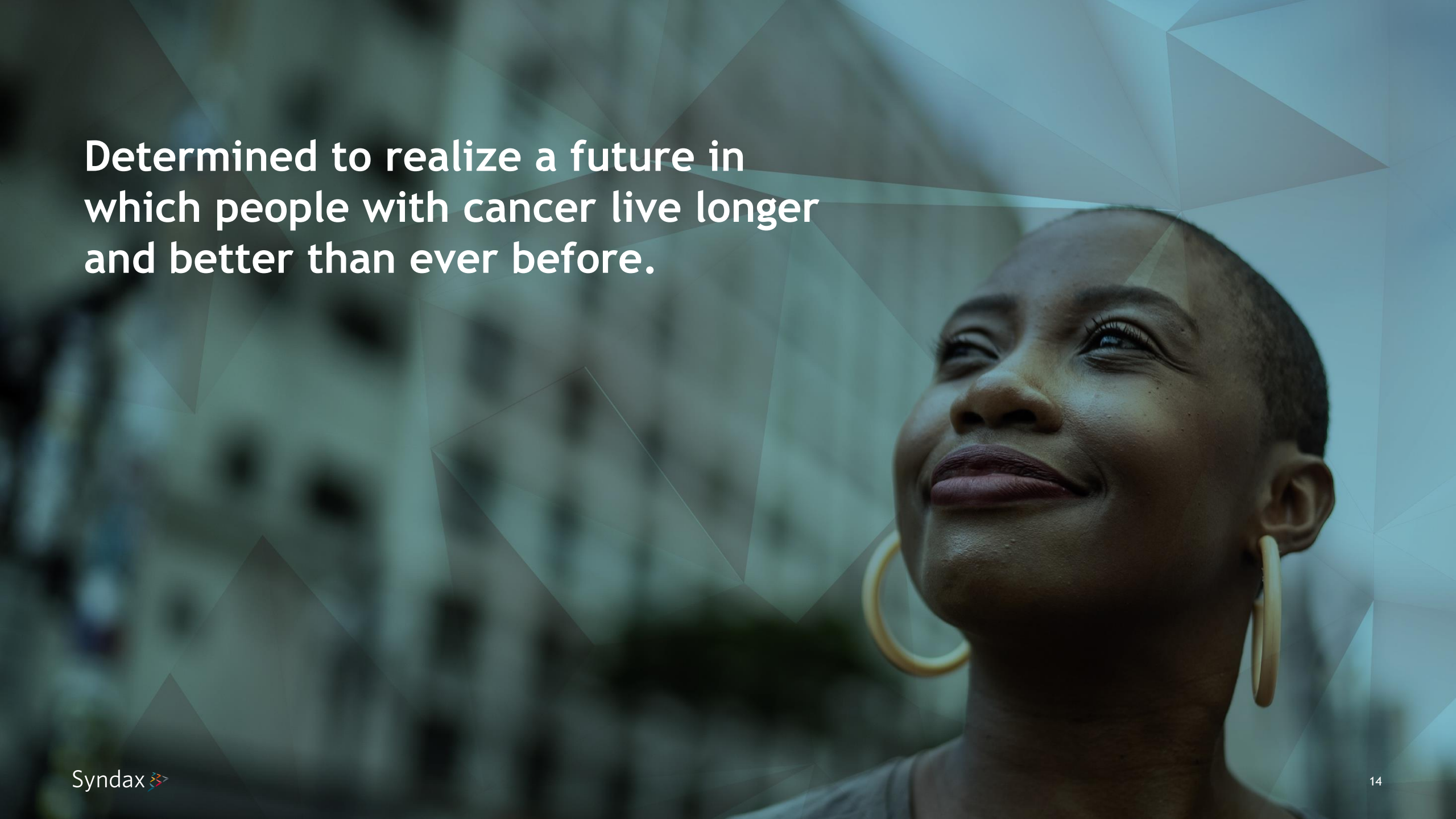
Menin-KMT2A inhibition

- Maximize U.S. adoption of Revuforj as the preferred menin inhibitor
- Submit sNDA in R/R mNPM1 AML in 2Q25, with potential approval around YE 2025
- Publish pivotal R/R mNPM1 AML data and submit publication to NCCN Guidelines in 2Q25
- Initiating a pivotal frontline trial of revumenib with ven/aza in unfit mNPM1 or KMT2Ar acute leukemia patients in 1Q25
- Report Ph 1 data from a frontline trial evaluating revumenib with I.C. (7+3) in 2H25
- Initiate multiple frontline trials evaluating revumenib in combination with standard of care (SOC) regimens in patients who are fit for I.C., starting in 2H25
- Present additional data at medical congresses from ongoing trials of revumenib in combination with SOC agents in genetically-defined acute leukemias

Niktimvo (axatilimab-csfr)

CSF-1R inhibition

- Maximize U.S. adoption of Niktimvo
- Complete enrollment in MAXPIRe Phase 2 IPF trial in 2025 with topline data expected in 2026


Determined to realize a future in
which people with cancer live longer
and better than ever before.