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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission File Number: 001-37708

Syndax Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**32-0162505**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
730 Third Avenue, 9th Floor New York, New York	**10017**
(Address of Principal Executive Offices)	**(Zip Code)**

(781) 419-1400
(Registrant's Telephone Number, Including Area Code)

Securities 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	SNDX	The Nasdaq Stock Market, LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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 accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

As of July 31, 2026, there were 89,297,086 shares of the registrant's Common Stock, par value $0.0001 per share, outstanding.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or this Quarterly Report, contains forward-looking statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. All statements other than statements of historical fact are “forward-looking statements” for purposes of this Quarterly Report. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “could,” “estimate,” “expects,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative or plural of those terms, and similar expressions.

Forward-looking statements include, but are not limited to, statements about:

- our estimates regarding our expenses, future revenues, anticipated capital requirements and our needs for additional financing;
- the initiation, cost, timing, progress and results of our research and development activities, clinical trials and preclinical studies;
- our ability to replicate results in future clinical trials;
- our expectations regarding the potential safety, efficacy or clinical utility of our products and product candidates as well as the potential use of our products and product candidates to treat various cancer indications and fibrotic diseases;
- our ability to obtain and maintain regulatory approval for our products and product candidates and the timing or likelihood of regulatory filings and approvals for such candidates;
- our indebtedness as well as the ability to meet our cash payment obligations under the outstanding convertible notes from our business cash flows;
- the operating and financial restrictions imposed on us under the Indenture related to our outstanding convertible notes;
- our ability to maintain our licenses with UCB Biopharma Sprl, and Vitae Pharmaceuticals, LLC, a subsidiary of AbbVie Inc.;
- the success of our collaboration with Incyte Corporation, or Incyte, to further develop and commercialize axatilimab;
- the potential milestone and royalty payments under certain of our license agreements;
- the implementation of our strategic plans for our business and development of our products and product candidates;
- the scope of protection we establish and maintain for intellectual property rights covering our products, product candidates and our technology;
- the market adoption of REVUFORJ® (revumenib) and NIKTIMVO™ (axatilimab-csfr) and our other product candidates by physicians and patients;
- developments relating to our competitors and our industry; and
- the impact of geopolitical actions, including tariffs, wars or terrorism or the perception that hostilities may be imminent, adverse global economic conditions, terrorism, public health crises, funding shortages at governmental and regulatory agencies on which we rely, or natural disasters on our operations, research and development and clinical trials and potential disruption in the operations and business of third-party manufacturers, contract research organizations, or CROs, other service providers, and collaborators with whom we conduct business.

These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry’s actual results, levels of activity, performance, or achievements to be materially different from those anticipated by the forward-looking statements. We discuss many of these risks in this report in greater detail in the section titled “Risk Factors” and elsewhere in this report. You should not rely upon forward-looking statements as predictions of future events.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, we are under no duty to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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Part I: FINANCIAL INFORMATION

Item 1: Financial Statements

SYNDAX PHARMACEUTICALS, INC.
(unaudited)
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 336,477	$ 134,930
Short-term investments	211,383	259,140
Accounts receivable, net	45,067	37,996
Inventory, net	33,164	32,754
Short-term deposits	6,406	19,616
Other receivables, net	2,703	6,404
Collaboration receivable, net	22,359	23,745
Prepaid expenses and other current assets	17,480	13,496
Total current assets	675,039	528,081
Long-term investments	27,217	—
Property and equipment, net	212	181
Right-of-use asset, net	1,082	1,342
Restricted cash	102	102
Total assets	$ 703,652	$ 529,706
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 4,874	$ 16,580
Accrued expenses and other current liabilities	94,297	103,064
Current portion of right-of-use liability	506	470
Current portion of capital lease	—	2
Total current liabilities	99,677	120,116
Long-term liabilities:		
Royalty interest financing liability	344,026	343,909
Convertible note liability	244,090	—
Right-of-use liability, less current portion	760	1,051
Total long-term liabilities	588,876	344,960
Total liabilities	688,553	465,076
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Common stock, $0.0001 par value, 200,000,000 shares authorized; 89,150,619 and 87,405,979 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	9	9
Additional paid-in capital	1,613,846	1,570,749
Accumulated other comprehensive (loss) gain	(140)	452
Accumulated deficit	(1,598,616)	(1,506,580)
Total stockholders' equity	15,099	64,630
Total liabilities and stockholders' equity	$ 703,652	$ 529,706

The accompanying notes are an integral part of these unaudited consolidated financial statements.

SYNDAX PHARMACEUTICALS, INC.
(unaudited)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 54,700	$ 28,600	$ 103,623	$ 48,642
Collaboration revenue, net	18,088	9,358	34,029	9,111
Total revenues	72,788	37,958	137,652	57,753
Operating expenses:				
Cost of product sales	$ 3,208	$ 1,279	$ 5,841	$ 2,164
Research and development	68,036	62,227	126,881	123,863
Selling, general and administrative	41,539	43,805	79,127	84,836
Total operating expenses	112,783	107,311	211,849	210,863
Loss from operations	(39,995)	(69,353)	(74,197)	(153,110)
Other (expense) income, net:				
Royalty interest expense	(12,119)	(7,854)	(23,965)	(15,903)
Convertible note interest expense	(555)	—	(555)	—
Other interest expense	(2)	(4)	(2)	(6)
Interest income	3,746	5,950	7,307	13,133
Other expense	(438)	(586)	(624)	(807)
Total other (expense) income, net	(9,368)	(2,494)	(17,839)	(3,583)
Net loss	$ (49,363)	$ (71,847)	$ (92,036)	$ (156,693)
Other comprehensive loss:				
Unrealized (loss) gain on marketable securities	(151)	(242)	(592)	122
Other comprehensive loss	(49,514)	(72,089)	(92,628)	(156,571)
Net loss per share:				
Basic and diluted loss per share attributable to common stockholders	$ (0.55)	$ (0.83)	$ (1.04)	$ (1.82)
Weighted-average common shares used in calculating:				
Basic and diluted loss per share attributable to common stockholders	88,991,317	86,337,237	88,625,508	86,255,020

The accompanying notes are an integral part of these unaudited consolidated financial statements.

SYNDAX PHARMACEUTICALS, INC.
(unaudited)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share and per share data)

	Six months ended June 30, 2026					
(In thousands, except share data)	Common Stock $0.0001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss)/Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2025	87,405,979	$ 9	$ 1,570,749	$ 452	$ (1,506,580)	$ 64,630
Stock-based compensation expense	—	—	12,188	—	—	12,188
Unrealized loss on investments	—	—	—	(441)	—	(441)
Stock purchase under ESPP	120,458	—	—	—	—	—
Employee withholdings ESPP	—	—	458	—	—	458
Vesting of RSUs	506,135	—	—	—	—	—
Proceeds from exercise of stock options	511,309	—	7,460	—	—	7,460
Net loss	—	—	—	—	(42,673)	(42,673)
Balance as of March 31, 2026	88,543,881	$ 9	$ 1,590,855	$ 11	$ (1,549,253)	$ 41,622
Stock-based compensation expense	—	—	14,069	—	—	14,069
Unrealized loss on investments	—	—	—	(151)	—	(151)
Vesting of RSUs	44,250	—	—	—	—	—
Employee withholdings ESPP	—	—	167	—	—	167
Proceeds from exercise of stock options	562,488	—	8,755	—	—	8,755
Net loss	—	—	—	—	(49,363)	(49,363)
Balance as of June 30, 2026	89,150,619	9	1,613,846	(140)	(1,598,616)	15,099

The accompanying notes are an integral part of these unaudited consolidated financial statements.

SYNDAX PHARMACEUTICALS, INC.
(unaudited)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share and per share data)

	Six months ended June 30, 2025					
(In thousands, except share data)	Common Stock $0.0001 Par Value		Additional Paid-In Capital	Accumulated Other Comprehensive (Loss)/Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2024	85,694,443	$ 9	$ 1,509,110	$ 163	$ (1,221,158)	$ 288,124
Stock purchase under ESPP	104,115	—	—	—	—	—
Stock-based compensation expense	—	—	10,487	—	—	10,487
Unrealized gain on investments	—	—	—	364	—	364
Vesting of RSUs	205,527	—	—	—	—	—
Employee withholdings ESPP	—	—	545	—	—	545
Proceeds from exercise of stock options	42,947	—	385	—	—	385
Net loss	—	—	—	—	(84,846)	(84,846)
Balance as of March 31, 2025	86,047,032	$ 9	$ 1,520,527	$ 527	$ (1,306,004)	$ 215,059
Stock-based compensation expense	—	—	13,903	—	—	13,903
Unrealized loss on investments	—	—	—	(242)	—	(242)
Vesting of RSUs	417	—	—	—	—	—
Employee withholdings ESPP	—	—	468	—	—	468
Proceeds from exercise of stock options	11,628	—	83	—	—	83
Net loss	—	—	—	—	(71,847)	(71,847)
Balance as of June 30, 2025	86,059,077	$ 9	$ 1,534,981	$ 285	$ (1,377,851)	$ 157,424

The accompanying notes are an integral part of these unaudited consolidated financial statements.

SYNDAX PHARMACEUTICALS, INC.
(unaudited)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Six Months Ended June 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (92,036)	$ (156,693)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	9	—
Accretion of investments	(1,568)	(6,810)
Non-cash operating lease expense	260	393
Stock-based compensation	26,067	24,167
Non-cash interest on convertible note	555	—
Amortization of debt issuance costs	359	167
Changes in operating assets and liabilities:		
Accounts receivable	(7,071)	(11,852)
Inventory, net	(220)	(17,107)
Prepaid expenses and other assets	9,226	(4,778)
Collaboration receivable (payable), net	1,386	(31,547)
Other receivable	3,701	6
Accounts payable	(11,706)	5,727
Accrued expenses and other liabilities	(9,579)	15,370
Net cash used in operating activities	(80,617)	(182,957)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant, and equipment	(40)	—
Purchases of short and long-term investments	(125,261)	(102,251)
Proceeds from sales and maturities of short-term investments	146,777	238,280
Net cash provided by investing activities	21,476	136,029
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from convertible note	250,000	—
Issuance costs of convertible note	(6,152)	—
Proceeds from Employee Stock Purchase Plan	625	1,013
Proceeds from stock option exercises	16,215	468
Net cash provided by financing activities	260,688	1,481
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	201,547	(45,447)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—beginning of period	135,032	154,300
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —end of period	$ 336,579	$ 108,853
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for royalty interest financing	$ 15,332	$ 1,879

The accompanying notes are an integral part of these unaudited consolidated financial statements.

SYNDAX PHARMACEUTICALS, INC.
(unaudited)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business

Syndax Pharmaceuticals, Inc. is a commercial-stage biopharmaceutical company advancing innovative cancer therapies. We currently have two commercially approved products and a robust pipeline of late- and early-stage development programs. We were incorporated in Delaware in 2005. We have operations in New York, NY, and we operate in one segment. References in these notes to unaudited consolidated financial statements to "Syndax," "the Company," "we," "us" or "our" refer to Syndax Pharmaceuticals, Inc. and its wholly owned subsidiaries.

2. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles, or U.S. GAAP. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification, or ASC, and Accounting Standards Updates, or ASU, of the Financial Accounting Standards Board, or FASB.

In the opinion of management, the accompanying unaudited interim financial statements include all normal and recurring adjustments (which consist primarily of accruals and estimates that impact the financial statements) considered necessary to present fairly the Company's financial position as of June 30, 2026 and its results of operations for the three and six months ended June 30, 2026 and 2025 and cash flows for the six months ended June 30, 2026 and 2025. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The unaudited interim financial statements presented herein do not contain the required disclosures under U.S. GAAP for annual financial statements. The accompanying unaudited interim financial statements should be read in conjunction with the annual audited financial statements and related notes as of and for the year ended December 31, 2025 contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission, or SEC, on February 26, 2026.

In 2011, the Company established a wholly owned subsidiary in the United Kingdom, which the Company dissolved in June 2024. In 2014, the Company established a wholly owned U.S. subsidiary, which the Company dissolved in July 2025. In 2021, the Company established a wholly owned subsidiary in the Netherlands. To date, there have been no material activities for these entities. All intercompany balances and transactions have been eliminated in consolidation.

3. Summary of Significant Accounting Policies

The Company's significant accounting policies, which are disclosed in the audited consolidated financial statements for the year ended December 31, 2025, and the notes thereto are included in the Company's Annual Report on Form 10-K that was filed with the SEC on February 26, 2026. Since the date of filing, there have been no material changes to the Company's significant accounting policies, except as noted below.

Use of Estimates

The preparation of the unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited consolidated financial statements and the reported amounts of costs and expenses during the reporting period. The Company bases estimates and assumptions on historical experience when available and on various factors that it believes to be reasonable under the circumstances. The Company evaluates its estimates and assumptions on an ongoing basis.

Estimates and assumptions about future events and their effects cannot be determined with certainty and therefore require the exercise of judgment. As of the date of issuance of these unaudited consolidated financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates, assumptions and judgments or revise the carrying value of its assets or liabilities. These estimates may change as new events occur and additional information is obtained and are recognized in the unaudited consolidated financial statements as soon as they become known. Actual results could differ from those estimates and any such differences may be material to the Company's unaudited consolidated financial statements.

Income taxes

In accordance with Topic ASC 270, *Interim Reporting*, and Topic ASC 740, *Income Taxes*, the Company is required at the end of each interim period to determine the best estimate of its annual effective tax rate and then apply that rate in providing for income taxes on a current year-to-date (interim period) basis. For the six months ended June 30, 2026 and 2025, the Company

recorded no tax expense or benefit due to the expected current year loss and its historical losses. As of June 30, 2026 and December 31, 2025, the Company concluded that a full valuation allowance would be necessary for all of its net deferred tax assets. The Company had no amounts recorded for uncertain tax positions, interest or penalties in the accompanying unaudited consolidated financial statements.

On July 4, 2025, the One Big Beautiful Bill Act, or OBBBA, was enacted in the United States. The OBBBA includes significant changes to the Internal Revenue Code of 1986, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act of 2017, modifications to certain aspects of the international tax framework and the restoration of favorable tax treatment for certain business expense provisions. The OBBBA introduced several U.S. tax law changes, including the ability to immediately expense domestic research and experimental, or R&E, expenditures starting in 2025, and an election to accelerate any unamortized domestic R&E expenditures over a one or two year period beginning with the 2025 tax year. In accordance with ASC 740, *Accounting for Income Taxes*, the impacts of the OBBBA did not affect the Company's U.S. deferred tax assets or liabilities, as the Company continues to maintain a full valuation allowance against those balances.

Other comprehensive income

Comprehensive loss consists of two components, net loss and other comprehensive loss, net of tax. The Company's other comprehensive loss, net of tax, consists of unrealized gains (losses) on the Company's investments.

Collaboration revenue, net

In September 2021, the Company entered into the Incyte License and Collaboration Agreement, or the Incyte License, with Incyte, covering the worldwide development and commercialization of axatilimab. In August 2024, the U.S. Food and Drug Administration, or FDA, approved Niktimvo for the treatment of chronic graft-versus host disease, or cGVHD, after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg (88.2 lbs). See Note 4 — Significant Collaborative Research and License Agreements — Incyte Collaboration for further details on the Incyte License and Collaboration Agreement.

In accordance with Topic ASC 808, *Collaboration Arrangements,* Incyte has been identified as the principal in product sales, therefore, the Company will recognize its share of any profits or losses in the amount of net product sales less cost of goods sold and shared commercial costs, royalties and other expenses, in the period in which the underlying sales and costs are recognized. The Company's share of net profits in connection with commercialization of products will be presented as "Collaboration revenue, net" and its share of net losses will be presented as "Collaboration loss, net" within operating expenses. The year to date "Collaboration revenue, net" or "Collaboration loss, net" will be presented as the net cumulative amount for all periods reported on in the financial statements. The Company will continue to recognize the costs associated with ongoing development services in the R&D operating expense line, including any cost-sharing components with Incyte.

Recently Issued and Adopted Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other accounting standard setting bodies that we adopt as of the specified effective date. Unless otherwise discussed below, we do not believe that the adoption of recently issued standards have or may have a material impact on our unaudited consolidated financial statements or disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, or ASU 2024-03*. Among other items, the requirements include expanded disclosures around employee compensation and selling expenses. ASU 2024-03 will be effective for the Company for the year ending December 31, 2027. The Company is still evaluating the impact of this new guidance on its unaudited consolidated financial statements but expects the adoption to result in disclosure changes only.

4. Significant Collaborative Research and License Agreements

Incyte Collaboration

In September 2021, the Company entered into the Incyte License with Incyte, covering the worldwide development and commercialization of axatilimab. Also in September 2021, the Company entered into a share purchase agreement with Incyte, or the Incyte Share Purchase Agreement. These agreements are collectively referred to as the Incyte Agreements. Under the terms of the Incyte Agreements, Incyte received exclusive commercialization rights outside of the United States, subject to certain royalty payment obligations set forth below. In the United States, Incyte and the Company are co-commercializing and co-promoting axatilimab as

Niktimvo™ (axatilimab-csfr). The Company and Incyte share equally the profits and losses from co-commercialization efforts in the United States.

The Company and Incyte have agreed to continue to co-develop axatilimab and to share development costs associated with global and additional U.S.-specific clinical trials, with Incyte responsible for 55% of such costs and the Company responsible for 45% of such costs. Each company will be responsible for funding any of its own independent development activities. Incyte is responsible for 100% of future development costs for trials that are specific to ex-U.S. countries. All development costs related to the collaboration will be subject to a joint development plan.

Under the terms of the Incyte Agreements, in December 2021, Incyte paid the Company a non-refundable cash payment of $117.0 million and the Company issued 1,421,523 shares of common stock with an aggregate purchase price of $35.0 million, or $24.62 per share. Additionally, under the terms of the Incyte Agreements, the Company is eligible to receive up to $220.0 million in future contingent development and regulatory milestones and up to $230.0 million in commercialization milestones as well as tiered royalties ranging in the mid-teens percentage on net sales of the licensed product comprising axatilimab in Europe and Japan and low double digit percentage in the rest of the world outside of the United States. The Company's right to receive royalties in any particular country will expire upon the last to occur of (a) the expiration of licensed patent rights covering the licensed product in that particular country, (b) a specified period of time after the first post-marketing authorization sale of a licensed product in that country, and (c) the expiration of any regulatory exclusivity for that licensed product in that country.

In August 2024, the FDA approved Niktimvo for the treatment of cGVHD after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg (88.2 lbs). As a result of the approval of Niktimvo, the Company earned a revenue milestone of $12.5 million, which was received in the third quarter of 2024. Upon the achievement of $150.0 million in net sales of Niktimvo, the Company recognized a $5.0 million milestone receivable in the fourth quarter of 2025, which was received in the first quarter of 2026.

For the three and six months ended June 30, 2026, the Company has recognized collaboration revenue of $18.1 million and $34.0 million, respectively. For the three and six months ended June 30, 2025, the Company recognized $9.4 million and $9.1 million of collaboration revenue, respectively. As of June 30, 2026, the Company has recorded approximately $26.4 million as a collaboration receivable due from Incyte related to the Company's portion of the profit share, commercialization and development costs under the Incyte Agreements and has recorded approximately $4.0 million as a collaboration payable due to Incyte for development and commercialization costs incurred by Incyte. As of December 31, 2025, the Company has recorded $28.1 million as a collaboration receivable due from Incyte related to the Company's portion of the profit share, commercialization and development costs under the Incyte Agreements and has recorded approximately $4.4 million as a collaboration payable due to Incyte for development and commercialization costs incurred by Incyte.

The Company's share of collaboration profit or loss is based on net sales of Niktimvo and the collaborative commercialization expenses.

Vitae Pharmaceuticals, Inc.

In October 2017, the Company entered into a license agreement, or the Vitae License Agreement, with Vitae Pharmaceuticals, Inc., or Vitae, a subsidiary of AbbVie, Inc., or AbbVie, under which the Company was granted an exclusive, sublicensable, worldwide license to a portfolio of preclinical, orally available, small molecule inhibitors of the Menin–KMT2A binding interaction, or the Menin Assets. Upon execution of the Vitae License Agreement, the Company agreed to pay Allergan (the predecessor in interest to AbbVie) up to $99.0 million in one-time development and regulatory milestone payments over the term of the Vitae License Agreement, subject to the achievement of certain milestone events. In the event that the Company or any of its affiliates or sublicensees commercializes the Menin Assets, the Company will also be obligated to pay Vitae low single to low double-digit percentage royalties on sales, subject to reduction in certain circumstances, as well as up to an aggregate of $70.0 million in potential one-time, sales-based milestone payments based on achievement of certain annual sales thresholds. The Company is solely responsible for the development and commercialization of the Menin Assets. Each party may terminate the Vitae License Agreement for the other party's uncured material breach or insolvency, and the Company may terminate the Vitae License Agreement at any time upon advance written notice to Vitae. Vitae may terminate the Vitae License Agreement if the Company or any of its affiliates or sublicensees institutes a legal challenge to the validity, enforceability, or patentability of the licensed patent rights. Unless terminated earlier in accordance with its terms, the Vitae License Agreement will continue on a country-by-country and product-by-product basis until the later of: (i) the expiration of all of the licensed patent rights in such country; (ii) the expiration of all regulatory exclusivity applicable to the product in such country; and (iii) 10 years from the date of the first commercial sale of the product in such country.

As of the date of the Vitae License Agreement, the asset acquired had no alternative future use nor had it reached a stage of technological feasibility. As the processes or activities that were acquired along with the license do not constitute a "business," the transaction has been accounted for as an asset acquisition. As a result, in 2017, the upfront payment of $5.0 million was recorded as research and development expense in the consolidated statements of operations. Since the inception of the Vitae License Agreement, the Company achieved certain development and regulatory milestones resulting in $38.0 million in expense, which includes an $18.0 million milestone expense in 2024 and a $12.0 million expense in 2025, related to the submission of a supplemental New Drug Application, or sNDA, for Revuforj and the first United States sale of Revuforj in its second indication.

UCB Biopharma Sprl

In 2016, the Company entered into a license agreement, or the UCB License Agreement, as amended from time to time, with UCB Biopharma Sprl, or UCB, under which UCB granted to the Company a worldwide, sublicensable, exclusive license to UCB6352, which the Company refers to as axatilimab, an anti-CSF-1R monoclonal antibody. Upon execution of the agreement, the Company agreed to pay UCB up to $119.5 million in one-time development and regulatory milestone payments over the term of the UCB License Agreement, subject to the achievement of certain milestone events. In the event that the Company or any of its affiliates or sublicensees commercializes axatilimab, the Company will also be obligated to pay UCB low double-digit percentage royalties on sales, subject to reduction in certain circumstances, as well as up to an aggregate of $250.0 million in potential one-time, sales-based milestone payments based on achievement of certain annual sales thresholds. Under certain circumstances, the Company may be required to share a percentage of non-royalty income from sublicensees, subject to certain deductions, with UCB. The Company is solely responsible for the development and commercialization of axatilimab, except that UCB was responsible for performing a limited set of transitional chemistry, manufacturing and control tasks related to axatilimab. Each party may terminate the UCB License Agreement for the other party's uncured material breach or insolvency, and the Company may terminate the UCB License Agreement at any time upon advance written notice to UCB. UCB may terminate the UCB License Agreement if the Company or any of its affiliates or sublicensees institutes a legal challenge to the validity, enforceability, or patentability of the licensed patent rights. Unless terminated earlier in accordance with its terms, the UCB License Agreement will continue on a country-by-country and product-by-product basis until the later of: (i) the expiration of all of the licensed patent rights in such country; (ii) the expiration of all regulatory exclusivity applicable to the product in such country; and (iii) 10 years from the date of the first commercial sale of the product in such country.

As of the date of the UCB License Agreement, the asset acquired had no alternative future use nor had it reached a stage of technological feasibility. As the processes or activities that were acquired along with the license do not constitute a "business," the transaction has been accounted for as an asset acquisition. As a result, in 2016, the upfront payment of $5.0 million was recorded as research and development expense in the consolidated statements of operations. In connection with its most recent amendment of the UCB License Agreement, in the second quarter of 2022 the Company paid UCB $5.8 million, which was recognized as a milestone expense. Since the effective date of the license agreement, the Company achieved certain development and regulatory milestones and has recorded $41.0 million as research and development expense, which includes a $15.0 million milestone paid during the third quarter of 2024 upon the approval of Niktimvo and a $10.0 million milestone recognized in the first quarter of 2025 for the first patient dosed in a Phase III study with the compound in a combination with another agent. The Company also recognized a $10.0 million commercial milestone expense in the fourth quarter of 2025 upon the achievement of $150.0 million in net sales of Niktimvo.

5. Net Loss per Share Attributable to Common Stockholders

Basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Because the Company has reported a net loss for all periods presented, diluted net loss per common share is the same as basic net loss per common share for those periods. The following table summarizes the computation of basic and diluted net loss per share attributable to common stockholders of the Company:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In thousands, except share and per share data)		(In thousands, except share and per share data)	
Numerator—basic and diluted:				
Net loss	$ (49,363)	$ (71,847)	$ (92,036)	$ (156,693)
Net loss attributable to common stockholders—basic and diluted	$ (49,363)	$ (71,847)	$ (92,036)	$ (156,693)
Net loss per share attributable to common stockholders—basic and diluted	$ (0.55)	$ (0.83)	$ (1.04)	$ (1.82)
Denominator—basic and diluted:				
Weighted-average number of common shares used to compute net loss per share attributable to common stockholders—basic and diluted	88,991,317	86,337,237	88,625,508	86,255,020

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported (in common stock equivalent shares):

	June 30,	
	2026	2025
Options to purchase common stock	13,389,854	13,933,003
Employee Stock Purchase Plan	54,887	88,999
Non-vested restricted stock units (RSUs)	3,348,409	2,577,678
Conversion of convertible notes	10,097,350	—

For additional information related to the Company's common stock see Note 14 — Stock Based Compensation.

6. Other Receivables, net

In April 2024, entinostat received marketing approval in China, and as a result, the Company recorded $3.5 million of milestone revenue in 2024. The Company had recorded a $3.7 million receivable related to milestones (plus accrued interest) under the license agreement with Eddingpharm in 2025, which remains outstanding as of June 30, 2026. As the receivable remains outstanding, and the Company has assessed the amount as non-recoverable, the Company recorded a full reserve against the asset as a selling, general and administrative expense in 2025.

The Company has recorded $2.7 million in receivables related to employee stock option exercises in which the cash payment was outstanding as of June 30, 2026.

7. Fair Value Measurements

The carrying amounts of cash and cash equivalents, restricted cash, accounts payable, and accrued expenses approximated their estimated fair values due to the short-term nature of these financial instruments. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value are performed in a manner to maximize the use of observable inputs and minimize the use of unobservable inputs. The accounting standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, which are the following:

Level 1— Quoted prices (unadjusted) in active markets that are accessible at the market date for identical unrestricted assets or liabilities.

Level 2— Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs for which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3— Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The table below presents information about the Company's assets and liabilities that are regularly measured and carried at fair value and indicate the level within the fair value hierarchy of valuation techniques the Company utilized to determine such fair values (in thousands):

	Fair Value Measurements Using			
	Total Carrying Value	Quoted Prices (unadjusted) in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
June 30, 2026				
Assets:				
Cash and cash equivalents	$ 336,477	$ 336,477	$ —	$ —
Short-term investments	211,383	—	211,383	—
Long-term investments	27,217	—	27,217	—
Total assets	$ 575,077	$ 336,477	$ 238,600	$ —
December 31, 2025				
Assets:				
Cash and cash equivalents	$ 115,358	$ 115,358	$ —	$ —
Short-term investments	259,140	—	259,140	—
Long-term investments	—	—	—	—
Total assets	$ 374,498	$ 115,358	$ 259,140	$ —

There have been no material impairments of our assets measured and carried at fair value during the periods ended June 30, 2026 and 2025. In addition, there have been no changes in valuation techniques during the periods ended June 30, 2026 and 2025. The fair value of Level 1 instruments classified as cash equivalents are valued using quoted market prices in active markets. The fair value of Level 2 instruments classified as short- and long-term investments are determined based on quoted prices in active markets, which are either directly or indirectly observable as of the reporting date with fair value being determined using models or other valuation methodologies.

The Company's short and long-term investments are classified as available-for-sale securities. As of June 30, 2026, the remaining contractual maturities of the available-for-sale securities were 1 to 23 months, and the balance in the Company's accumulated other comprehensive loss was comprised solely of activity related to the Company's available-for-sale securities. There were no realized gains or losses recognized on the sale or maturity of available-for-sale securities, during the three and six months ended June 30, 2026 and 2025. As a result, the Company did not reclassify any amounts out of accumulated other comprehensive gain for the same periods.

The following table summarizes the available-for-sale securities:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
		(In thousands)		
June 30, 2026				
Commercial paper	$ 84,572	$ —	$ (100)	$ 84,471
Corporate bonds	36,356	—	(36)	36,319
US Treasury	117,813	—	(4)	117,810
	$ 238,741	$ —	$ (140)	$ 238,600
December 31, 2025				
Commercial paper	$ 86,066	$ 15	$ —	$ 86,081
Corporate bonds	28,227	30	—	28,257
US Treasury	144,395	407	—	144,802
	$ 258,688	$ 452	$ —	$ 259,140

8. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid insurance	$ 1,841	$ 1,590
Interest receivable on investments	2,656	2,146
Prepaid subscriptions	1,900	2,221
Prepaid state and local taxes	—	13
Prepaid rent	54	55
Prepaid inventory	8,605	6,252
Other	2,424	1,219
Total prepaid expenses and other current assets	$ 17,480	$ 13,496

9. Inventory, net

Inventory, net consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 29,201	$ 29,027
Work-in-process	2,434	2,112
Finished goods	1,529	1,615
Total Inventory, net	$ 33,164	$ 32,754

Inventories are stated at the lower of cost or net realizable value, as determined on a first-in, first-out basis.

Prior to the FDA's approval of Revuforj in November 2024, all costs for the manufacturing of product to support clinical development and commercial launch, including pre-launch inventory, were expensed as research and development costs. The pre-launch inventory will continue to be used in commercial production until it is depleted.

10. Property and Equipment, net

Property and equipment, net, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Equipment	$ 311	$ 271
Leasehold improvements	167	167
Furniture and fixtures	134	134
Office and computer equipment	34	34
Total property and equipment	646	606
Accumulated depreciation	(434)	(425)
Property and equipment, net	$ 212	$ 181

Depreciation expense was $5,000 and $9,000 for the three and six months ended June 30, 2026. There was no depreciation expense for the three and six months ended June 30, 2025.

11. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Product revenue allowances	$ 11,115	$ 9,810
Accrued clinical study and trial costs	20,878	18,977
Accrued selling, general, and administrative costs	6,483	6,316
Accrued compensation and related costs	11,384	24,352
Accrued milestone costs	—	10,000
Accrued royalty payable	8,183	7,372
Accrued interest - royalty interest financing	34,149	25,516
Accrued interest - convertible note	555	—
Other	1,550	721
Total accrued expenses and other current liabilities	$ 94,297	$ 103,064

12. Royalty Interest Financing Liability

On November 4, 2024, the Company entered into a Purchase and Sale Agreement, or the Purchase and Sale Agreement, with Royalty Pharma Development Funding, LLC, or Royalty Pharma, pursuant to which Royalty Pharma purchased rights to certain revenue streams from net sales of products comprising or containing axatilimab (including Niktimvo™) by the Company, its affiliates and its licensees in the United States and its respective territories, districts, commonwealths and possessions (including Guam and Puerto Rico) in exchange for an upfront fee of $350 million.

Pursuant to the Purchase and Sale Agreement, Royalty Pharma purchased the right to receive a percentage of net sales equal to a royalty rate of 13.8% on quarterly net sales of Niktimvo in the United States and its respective territories; provided that the royalty rate is subject to certain adjustments based on future aggregate net sales of the product in the United States and its respective territories, or the Revenue Participation Right. Aggregate payments made to Royalty Pharma in respect of the Revenue Participation Right will be capped at $822.5 million, or the Royalty Cap.

The Purchase and Sale Agreement contains customary representations, warranties and indemnities of the Company and Royalty Pharma and customary covenants relating to the royalty payments, including the grant of a back-up security interest in the purchased royalties and certain assets related to the product and restrictions on the incurrence of additional indebtedness and on the existence of liens on the Company's assets related to the product.

Upon a change of control, the Company will have the right, but not the obligation, to repurchase the Revenue Participation Right at a repurchase price set forth in the Purchase and Sale Agreement. In addition, the Purchase and Sale Agreement provides that if certain events of default occur, including certain bankruptcy events or certain termination events with respect to the Company's license agreement with UCB Biopharma Srl, Royalty Pharma may require the Company to repurchase Royalty Pharma's interests in the Revenue Participation Right at a repurchase price equal to the Royalty Cap.

The Company assessed the Purchase and Sale Agreement and identified it as a sale of future revenue in the form of a debt instrument to be accounted for as a liability under Topic ASC 470, *Borrower's Accounting for Debt Modifications*. The Company has elected to use the prospective method in its calculation of its effective interest rate and will update this calculation quarterly when there are changes in the projected sales. Issuance costs pursuant to the Purchase and Sale Agreement consisted primarily of bank and

legal fees and totaled $6.3 million. These issuance costs were recorded as a direct deduction to the carrying amount of the liability and will be amortized under the effective interest method over the estimated period the liability will be repaid. For the period ended June 30, 2026, the Company estimated an effective annual interest rate of approximately 13.02%. Over the course of the Purchase and Sale Agreement, the annual interest rate will be affected by the amount and timing of net Niktimvo revenue recognized and change in timing of forecasted net Niktimvo revenue. On a quarterly basis, the Company reassesses the expected timing of the net Niktimvo revenue, recalculates the amortization and effective interest rate, and adjusts the accounting prospectively, as needed. For the three and six months ended June 30, 2026, the Company recognized royalty interest expense of $12.1 million and $24.0 million, respectively. The Company made $15.3 million of payments pursuant to the Purchase and Sale Agreement during the six month period ended June 30, 2026.

	June 30, 2026	December 31, 2025
Current portion of royalty interest financing liability	$ —	$ —
Royalty interest financing liability, less current portion	350,000	350,000
Debt issuance costs	(5,974)	(6,091)
Total royalty interest financing liability, net	$ 344,026	$ 343,909

13. Convertible Notes

In June 2026, the Company issued $250.0 million aggregate principal amount of 2.25% Convertible Senior Notes due 2031, or the 2031 Notes, in a private placement to institutional accredited investors that are qualified institutional buyers under Rule 144A in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The 2031 Notes are senior, unsecured obligations of the Company and bear interest at 2.25% per annum, payable semi-annually in arrears on June 15 and December 15, beginning December 15, 2026. The 2031 Notes mature on June 15, 2031, unless earlier converted, redeemed, or repurchased. The initial conversion rate is 40.3894 shares of common stock per $1,000 principal amount (equivalent to an initial conversion price of approximately $24.76 per share), subject to customary anti-dilution adjustments under certain circumstances in accordance with the terms of the indenture relating to the 2031 Notes. Upon conversion, the Company will pay or deliver, at its election, cash, shares of its common stock, or a combination of cash and shares of common stock. Before March 15, 2031, the 2031 Notes are convertible only upon the satisfaction of specified conditions; thereafter, the 2031 Notes are convertible at any time until the second scheduled trading day before maturity. The Company may redeem for cash all or any portion of the 2031 Notes (subject to certain limitations) on or after June 20, 2029 if the last reported sale price of its common stock exceeds 130% of the conversion price for a specified period at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company undergoes a fundamental change (as defined in the indenture governing the 2031 Notes), holders may require the Company to repurchase their 2031 Notes for cash at a price equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Initially, a maximum of 13,631,400 shares of common stock may be issued upon conversion of the 2031 Notes based on the initial maximum conversion rate of 54.5256 shares of common stock per $1,000 principal amount of 2031 Notes, which is subject to customary anti-dilution adjustment provisions. The 2031 Notes are classified as a long-term liability under ASC 470 and are presented net of unamortized debt issuance costs, which are amortized to interest expense over the term of the 2031 Notes using the effective interest method. Accrued interest related to the 2031 Notes is recorded under the accrued expenses and other current liabilities line of the balance sheet. As of June 30, 2026, the net carrying amount of the 2031 Notes was $244.1 million, unamortized debt issuance costs were $5.9 million, and the effective interest rate was 2.733%.

	June 30, 2026
Current portion of convertible note liability	$ —
Convertible note liability, less current portion	250,000
Debt issuance costs	(5,910)
Total convertible note liability, net	$ 244,090

14. Stock-Based Compensation

In January 2026, the number of shares of common stock available for issuance under the Company's 2015 Omnibus Incentive Plan, or the 2015 Plan, was increased by 3,496,239 shares of common stock due to the automatic annual provision to increase shares of common stock available under the 2015 Plan. In March 2026, the 2015 Plan expired. In June 2026, the 2026 Equity Incentive Plan, or 2026 Plan, was approved. The maximum number of shares of the Company's common stock that may be issued under the 2026 Plan is 17,134,916 shares, which is the sum of (i) 7,200,000 newly authorized shares, plus (ii) up to 9,934,916 shares of common stock

subject to outstanding stock awards granted under the 2015 Plan that, on or after the 2026 Plan becomes effective, expire or otherwise terminate prior to exercise or settlement.

As of June 30, 2026, there were 424,326 shares of common stock available for issuance under the 2023 Plan and 7,448,808 shares of common stock available for issuance under the 2026 Plan.

The Company recognized stock-based compensation expense related to the issuance of stock option awards and restricted stock units to employees and non-employees and related to the Company's 2015 Employee Stock Purchase Plan, or ESPP, in the consolidated statements of comprehensive loss as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 4,510	$ 4,196	$ 8,537	$ 7,864
Selling, general and administrative	9,504	9,591	17,530	16,303
Total	$ 14,014	$ 13,787	$ 26,067	$ 24,167

Compensation expense by type of award in the three and six months ended June 30, 2026 and 2025 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Stock options	$ 8,178	$ 8,707	$ 15,739	$ 16,392
RSUs	5,624	4,757	9,905	7,332
ESPP	212	323	423	443
Total	$ 14,014	$ 13,787	$ 26,067	$ 24,167

In addition, stock-based compensation expense of $0.1 million and $0.2 million was capitalized to inventory for the three and six months ended June 30, 2026, respectively, which represents the stock-based compensation expense incurred related to employees involved in the manufacturing process of finished goods and samples. For the three and six months ended June 30, 2025, $0.1 million and $0.2 million of stock compensation expense was capitalized to inventory.

As of June 30, 2026, there were $103.4 million of unrecognized compensation costs related to employee and non-employee unvested stock options and RSUs granted under the Inducement Plan, 2015 Plan, 2026 Plan, and the Company's 2007 Stock Plan, which are expected to be recognized over a weighted-average remaining service period of 2.67 years.

Employee Benefit Plan

The Company maintains a defined contribution 401(k) retirement plan. For the three and six months ended June 30, 2026, the Company made $0.3 million and $2.8 million, respectively, of contributions to the plan. For the three and six months ended June 30, 2025, the Company made $0.3 million and $2.6 million, respectively, of contributions to the plan. The Company's contributions were made in cash.

15. Stockholders' Equity

Pre-Funded Warrants

In December 2021, the Company sold pre-funded warrants to purchase 1,142,856 shares of common stock. As of June 30, 2026, 285,714 pre-funded warrants were issued and outstanding.

16. Commitments and Contingencies

License Agreements

The Company is obligated to pay royalties pursuant to the Vitae License Agreement and the UCB License Agreement as a percentage of net product sales for direct licensed products, such as Revuforj and Niktimvo. The obligation to pay royalties expires, on a country-by-country basis and licensed product-by-licensed product basis at the later of (i) the expiration of all of the licensed patent

rights in such country; (ii) the expiration of all regulatory exclusivity applicable to the product in such country; and (iii) 10 years from the date of the first commercial sale of the product in such country. These fees were recorded as cost of product sales.

From time to time, the Company may be subject to various claims and proceedings in the ordinary course of business. If the potential loss from any claim, asserted or unasserted, or proceeding is considered probable and the amount is reasonably estimable, the Company will accrue a liability for the estimated loss. There were no contingent liabilities recorded as of June 30, 2026.

17. Segment Reporting

The Company manages its business activities on a consolidated basis and operate as a single operating and reportable segment: Syndax Pharmaceuticals. The Company primarily derives revenue in the United States through milestone revenue and product sales on the approved products, Revuforj® (revumenib) and Niktimvo™ (axatilimab-csfr). The accounting policies of the segment are the same as those described in Note 3 – Summary of Significant Accounting Policies.

To assess performance, the Company's Chief Operating Decision Maker, or CODM, Michael Metzger, uses consolidated net loss as the segment's measure of segment profit or loss. The CODM uses net loss in the budget and forecasting process and considers budget-to actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources.

The following table provides the operating financial results of our biopharmaceutical cancer therapeutics segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
June 30, 2026				
Total Revenue	$ 72,788	$ 37,958	$ 137,652	$ 57,753
Less: Significant and other segment expenses				
Cost of product sales	3,208	1,279	5,841	2,164
Research and development expenses				
Revumenib-related costs	35,493	28,155	61,218	48,960
Axatilimab-related costs	8,682	9,053	18,315	28,764
Other R&D programs	1,043	1,826	1,205	2,747
Personnel cost and other expenses	18,308	18,997	37,606	35,528
General and administrative expenses				
Commercial-related expenses	9,869	9,914	17,590	20,739
Personnel cost and other expenses	16,298	19,307	32,999	38,389
Other SG&A expenses	5,868	4,993	11,008	9,405
Stock-based compensation	14,014	13,787	26,067	24,167
Royalty interest expense	12,119	7,854	23,965	15,903
Convertible note interest expense	555	—	555	—
Interest expense (income), net	(3,744)	(5,946)	(7,305)	(13,127)
Other expense, net	438	586	624	807
Segment net loss	$ (49,363)	$ (71,847)	$ (92,036)	$ (156,693)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the unaudited financial information and the notes thereto included in this Quarterly Report on Form 10-Q, or the Quarterly Report, and the audited financial information and the notes thereto included in our Annual Report on Form 10-K that was filed with the Securities and Exchange Commission, or SEC, on February 26, 2026.

Company Overview

We are a commercial-stage biopharmaceutical company advancing innovative cancer therapies. We currently have two commercially approved medicines, Revuforj® (revumenib) and Niktimvo™ (axatilimab-csfr), and a robust pipeline of late- and early-stage development programs.

Revuforj is our first-in-class menin inhibitor that was approved by the U.S. Food and Drug Administration, or FDA, in November 2024 for the treatment of relapsed or refractory, or R/R, acute leukemia with a lysine methyltransferase 2A gene, or KMT2A, translocation in adult and pediatric patients one year and older. In October 2025, Revuforj received a second approval from the FDA for the treatment of R/R acute myeloid leukemia, or AML, with a susceptible nucleophosmin 1 mutation, or NPM1m, in adult and pediatric patients one year and older who have no satisfactory alternative treatment options. We are also studying revumenib in combination with standard-of-care agents in NPM1m AML or KMT2A-rearranged, or KMT2Ar, acute leukemia across the treatment landscape, including in newly diagnosed patients.

Niktimvo is our first-in-class colony stimulating factor-1 receptor, or CSF-1R, blocking antibody that was approved by the FDA in August 2024 for the treatment of chronic graft-versus-host disease, or cGVHD, after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg. Axatilimab is in development for the treatment of newly diagnosed cGVHD patients in combination with standard-of-care therapies, and for the treatment of idiopathic pulmonary fibrosis, or IPF.

We licensed the global rights to revumenib and axatilimab, the first two FDA approved medicines to emerge from our pipeline. We are leading the commercialization and further development of revumenib and working closely with our collaboration partner, Incyte, on the commercialization and further development of axatilimab. We plan to continue to leverage the technical and business expertise of our management team and scientific collaborators to license, acquire and develop additional therapeutics to expand our pipeline.

In July 2026, we announced two new pipeline assets, SNDX-4321 and SNDX-62122. SNDX-4321 is a novel, mutant-selective, allosteric epidermal growth factor receptor, or EGFR, inhibitor designed to address non-small cell lung cancer, or NSCLC, patient populations with significant unmet needs. The Company has an exclusive worldwide license to develop and commercialize SNDX-4321. SNDX-62122 is a next-generation menin inhibitor in development for myelofibrosis, or MF. SNDX-62122 is the first molecule from our library of internally developed and wholly owned next-generation menin inhibitors that we intend to advance into new areas. Our SNDX-62122 program builds off recently published revumenib preclinical data showing that menin is a novel dependency in proliferative megakaryocytes, major drivers of MF. We expect the development of SNDX-62122 to be informed and de-risked by a planned Phase 1/2 proof-of-principle trial of revumenib in MF.

We have incurred significant operating losses since our inception. While we generate product revenue from sales of Revuforj and collaboration as well as milestone revenue from sales of Niktimvo, we continue to incur significant research and development and other expenses related to our ongoing operations. Except for 2021, we have not been profitable and have incurred losses in each period since our inception in 2005. For the six months ended June 30, 2026 and 2025, we reported a net loss of $92.0 million and $156.7 million, respectively. As of June 30, 2026, we had an accumulated deficit of $1.6 billion. As of June 30, 2026, we had cash, cash equivalents and short- and long-term investments of $575.1 million.

Recent Business Highlights

Revuforj®(revumenib)

- Achieved $54.7 million in Revuforj net revenue in the second quarter of 2026, a 91% increase over the second quarter of 2025 and a 12% increase over the first quarter of 2026. Total prescriptions were approximately 1,500 in the second quarter of 2026, an approximate 121% increase over the second quarter of 2025 and a 15% increase over the first quarter of 2026. The net revenue and prescription growth reflects an increasing average treatment duration, primarily driven by a growing pool of patients receiving Revuforj for an extended period in the post-transplant setting.

- Advanced our scientific leadership in menin inhibition with the presentation of 16 revumenib abstracts at the 2026 American Society of Clinical Oncology, or ASCO, and the European Hematology Association, or EHA, annual meetings in June 2026. The data presented span multiple acute leukemia subtypes and settings, including frontline and post-transplant maintenance.

- Published data from the Phase 1/2 SAVE trial of an all-oral combination of revumenib, decitabine/cedazuridine, and venetoclax in R/R NPM1m, KMT2Ar, and NUP98r AML in the Journal of Clinical Oncology in June 2026. The results showed deep and durable remissions in a heavily pretreated patient population. The overall response rate was 88% (37/42), composite complete remission, or CRc, rate was 71% (30/42), and complete remission plus complete remission with partial hematologic recovery rate was 60% (25/42). 80% of evaluable CRc responders were measurable residual disease, or MRD, negative. 45% (19/42) of patients proceeded to a transplant and 63% (12/19) resumed revumenib post-transplant.

- Published preclinical revumenib data showing that menin is a novel dependency in proliferative megakaryocytes, major drivers of MF, in Cancer Cell in July 2026. These data provide the basis for our plans to develop SNDX-62122, an internally developed, next-generation menin inhibitor, for MF.

- We expect to have a major presence at upcoming medical meetings in the second half of 2026 with the presentation of new/updated revumenib data including:

    - Real-world evidence from multiple centers

    - Post-transplant maintenance data

    - Frontline data from the BEAT AML trial of revumenib in combination with venetoclax/azacitidine in NPM1m and KMT2Ar AML.

    - Frontline data from the Phase 1/2 SAVE trial of an all-oral combination of revumenib, decitabine/cedazuridine, and venetoclax in NPM1m, KMT2Ar, or NUP98r AML.

    - Frontline data from the Phase 1 trial of revumenib in combination with intensive chemotherapy in NPM1m, KMT2Ar, or NUP98r AML.

- Multiple clinical trials evaluating revumenib across the acute leukemia treatment continuum are ongoing, such as:

    - EVOLVE-2: A pivotal, Phase 3, randomized, double-blind, placebo-controlled trial of revumenib in combination with venetoclax and azacitidine in newly diagnosed NPM1m (primary efficacy analysis population) and KMT2Ar AML patients who are unfit for intensive chemotherapy. The trial is being conducted in collaboration with the HOVON network, a leading cooperative clinical trial group with extensive experience studying novel therapies for hematologic malignancies.

    - REVEAL-ND: A pivotal, Phase 3, randomized, double-blind, placebo-controlled trial of revumenib in combination with intensive chemotherapy in newly diagnosed NPM1m AML patients.

    - SAVE: A Phase 1/2 trial evaluating an all-oral combination of revumenib with venetoclax and decitabine/cedazuridine in pediatric and adult patients with newly diagnosed and R/R AML or mixed-lineage acute leukemia harboring either NPM1m, KMT2Ar, or NUP98r alterations. The trial is being conducted by investigators from MD Anderson Cancer Center.

    - Intensive chemotherapy: Two ongoing Phase 1 trials evaluating the combination of revumenib with intensive chemotherapy (7+3) in newly diagnosed NPM1m or KMT2Ar acute leukemia patients.

    - BEAT AML: A Phase 1 trial evaluating the combination of revumenib with venetoclax and azacitidine in newly diagnosed older adults (≥60 years) with NPM1m or KMT2Ar AML. The trial is being conducted as part of the Leukemia & Lymphoma Society's Beat AML® Master Clinical Trial.

    - Post-transplant maintenance: A Phase 1 trial evaluating the safety and preliminary efficacy of revumenib as post-transplant maintenance in patients with KMT2Ar or NPM1m acute leukemia. The trial is being conducted by investigators from the City of Hope Medical Center.

    - Break *Through* Cancer: A Phase 2 trial studying whether the combination of revumenib and venetoclax can eliminate MRD in patients with AML and extend progression-free survival. The trial is being conducted by Break Through Cancer, a collaboration between leading U.S. cancer research centers.

    - INTERCEPT: A Phase 1 trial evaluating the use of novel therapies, including revumenib, to target MRD and early relapse in AML. The trial is being conducted by the Australasian Leukaemia and Lymphoma Group as part of the INTERCEPT AML master clinical trial.

- We expect the RAVEN trial to initiate in the second half of 2026. RAVEN is a Phase 2 collaborative trial of revumenib in combination with venetoclax and azacitidine in newly diagnosed KMT2Ar patients who would be considered eligible, or fit, for intensive chemotherapy.

- We expect the MenTain Phase 2 trial to initiate around the end of 2026. MenTain will be the first randomized, placebo-controlled trial specifically focused on evaluating revumenib as post-transplant maintenance.

- We expect to publish safety and efficacy data from R/R NUP98r acute leukemia patients treated with revumenib in the fourth quarter of 2026.

Niktimvo™ (axatilimab-csfr)

- Achieved $60.3 million in Niktimvo net revenue in the second quarter of 2026, a 67% increase over the second quarter of 2025 and a 9% increase over the first quarter of 2026. Syndax and Incyte are co-commercializing Niktimvo. Syndax records 50% of the Niktimvo net commercial profit, defined as net product revenue minus the cost of sales and commercial expenses. Syndax's share of the Niktimvo product contribution, reported as collaboration revenue, was $18.1 million in the second quarter of 2026.

- Two trials evaluating axatilimab in combination with standard of care therapies in newly diagnosed chronic GVHD patients are ongoing, including:

    - A Phase 2, open-label, randomized, multicenter trial of axatilimab in combination with ruxolitinib in patients ≥ 12 years of age with newly diagnosed chronic GVHD. We anticipate topline data in the fourth quarter of 2026.

    - A pivotal Phase 3, randomized, double-blind, placebo-controlled, multicenter trial of axatilimab in combination with corticosteroids in patients ≥ 12 years of age with newly diagnosed chronic GVHD. We anticipate topline data in early 2028.

- We anticipate topline data from MAXPIRe, a Phase 2, 26-week randomized, double-blinded, placebo-controlled trial of axatilimab on top of standard of care in patients with IPF in the fourth quarter of 2026.

Pipeline Assets

SNDX-4321

- In July 2026, we announced the expansion of our pipeline with SNDX-4321, a mutant-selective, CNS-penetrant, allosteric EGFR inhibitor. SNDX-4321 is in development for NSCLC patient populations with significant unmet needs, such as those with L858R mutations, CNS metastases, atypical activating mutations, or acquired resistance to current therapies. In contrast to ATP-site directed third and fourth generation EGFR inhibitors, SNDX-4321 is a novel allosteric inhibitor which binds at a pocket adjacent to the ATP site that is only accessible in the presence of L858R and certain other EGFR mutations.

- We expect to submit an investigational new drug (IND) application for SNDX-4321 by the end of 2026 and to initiate a Phase 1 trial in EGFRm NSCLC in 2027.

SNDX-62122

- In July 2026, we announced the selection of SNDX-62122, a next-generation menin inhibitor, for development in MF. SNDX-62122 is the first candidate from a library of internally developed, wholly owned next-generation menin inhibitors that we intend to advance into new areas.

- We expect to submit an IND and initiate a Phase 1 trial of SNDX-62122 in MF in 2027. The development of SNDX-62122 will be informed by a Phase 1/2 proof-of-principle trial of revumenib in MF that is expected to initiate in the fourth quarter of 2026 with initial clinical data expected in the second half of 2027.

Financial Operations Overview

Product Revenue, net

Our FDA-approved product, Revuforj, was approved by the FDA for commercial sale in the U.S. on November 15, 2024. In accordance with GAAP, we determine net product revenue for Revuforj, with specific assumptions for variable consideration components including, but not limited to, trade discounts and allowances, co-pay assistance programs and payor rebates. We record product revenue net of estimated discounts, chargebacks, rebates, product returns, and other gross-to-net revenue deductions.

Collaboration revenue, net

In September 2021, we entered into the Incyte License and Collaboration Agreement, or the Incyte License, with Incyte covering the worldwide development and commercialization of axatilimab. In August 2024, the FDA approved Niktimvo for the treatment of cGVHD after failure of at least two prior lines of systemic therapy in adult and pediatric patients weighing at least 40 kg (88.2 lbs).

In accordance with Topic ASC 808, *Collaboration Arrangements,* Incyte has been identified as the principal in product sales, therefore, we will recognize its 50% share of any profits or losses in the amount of net product sales less cost of goods sold and shared commercial and other expenses, in the period in which the underlying sales and costs are recognized. Our share of net profits in connection with commercialization of Niktimvo will be presented as "Collaboration revenue, net" and our share of net losses will be presented as "Collaboration loss, net" within operating expenses. Collaboration revenue or expense is made up of our share of the 50% profit with Incyte. We record collaboration revenue net of commercial expenses, including any royalties owed on license agreements. We will continue to recognize the costs associated with ongoing development services in the R&D operating expense line, including any cost-sharing components with Incyte.

Cost of Product Sales

Our cost of product sales includes the cost of goods sold for Revuforj and license agreement royalties associated with its sales in the United States. Until we received regulatory approval for Revuforj in the United States in November 2024, we recorded expenses incurred for the manufacturing of pre-launch inventory that would support a U.S. launch as research and development expense. Accordingly, the cost of goods sold for a Revuforj may not include the full cost of manufacturing until the initial pre-launch, and previously expensed, inventory is depleted.

Research and Development

Since our inception, we have primarily focused on our clinical development programs. Research and development expenses consist primarily of costs incurred for the development of our products and product candidates and include:

- expenses incurred under agreements related to our clinical trials, including the costs for investigative sites and contract research organizations, or CROs, that conduct our clinical trials;
- employee-related expenses associated with our research and development activities, including salaries, benefits, travel and non-cash stock-based compensation expenses;
- manufacturing process-development, clinical supplies and technology-transfer expenses;
- license fees and milestone payments under our license agreements;
- consulting fees paid to third parties;
- allocated facilities and overhead expenses; and
- costs associated with regulatory operations and regulatory compliance requirements.

Internal and external research and development costs are expensed as they are incurred. Cost-sharing amounts received by us are recorded as reductions to research and development expense. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using data such as patient enrollment, clinical site activations or other information provided to us by our vendors.

Research and development activities are central to our business model. Product candidates in late stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of late-stage clinical trials. We plan to continue to spend a significant amount of our resources on research and development activities for the foreseeable future as we continue to advance the development of our products and product candidates. The amount of research and development expenses allocated to external spending will continue to grow, while we expect our internal spending to grow at a slower and more controlled pace.

It is difficult to determine, with certainty, the duration and completion costs of our current or future preclinical programs, research studies and clinical trials of our product candidates. The duration, costs and timing of research studies and clinical trials of our products and product candidates will depend on a variety of factors that include, but are not limited to, the following:

- per patient costs;
- the number of patients that participate;
- the number of clinical trial sites;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the potential additional safety monitoring or other studies requested by regulatory agencies;
- the duration of patient monitoring;
- the efficacy and safety profile of the product candidates; and
- timing and receipt of any regulatory approvals.

In addition, the probability of success for each product candidate will depend on numerous factors, including competition, manufacturing capability and commercial viability. The successful development of our products and additional product candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing or costs of the efforts that will be necessary to complete the remainder of the development of our products and additional product candidates for the period, if any, in which material net cash inflows from these potential product candidates may commence. Clinical development timelines, the probability of success and development costs can differ materially from expectations.

Selling, General and Administrative

Selling, general and administrative expenses consist primarily of employee-related expenses, including salaries, benefits, non-cash stock-based compensation and travel expenses, for our employees in executive, finance, human resources, business development and support functions, as well as sales and marketing expenses to support the launch and commercialization of Revuforj and Niktimvo. Other selling, general and administrative expenses include facility-related costs not otherwise allocated to research and development expenses and accounting, tax, legal, information technology and consulting services.

Royalty Interest Expense

Royalty interest expense consists of the interest recorded related to the Royalty Pharma Purchase and Sale Agreement under the effective interest method.

Convertible Note Interest Expense

Convertible note interest expense consists of the interest recorded related to the convertible note liability under the effective interest method.

Interest Expense

Interest expense consists primarily of expense related to the interest recognized for capital leases.

Interest Income

Interest income consists of income earned on our cash, cash equivalents and short- and long-term investment balances.

Other (Expense) Income, net

Other (expense) income, net consists of the revaluation of foreign currency related to trade payables.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements please read Note 3 - Summary of Significant Accounting Policies to our unaudited consolidated financial statements included in this Quarterly Report.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of financial condition and results of operations are based on our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that may affect the reported amounts of assets, liabilities, equity, revenue and expenses and related disclosures of contingent assets and liabilities. We base our estimates on historical experience, known trends and events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. In making estimates and judgments, management employs critical accounting policies.

There have been no material changes to our critical accounting estimates described in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Results of Operations

Comparison of the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
	2026	2025	$	2026	2025	$
		(In thousands)			(In thousands)	
Revenue:						
Product revenue, net	$ 54,700	$ 28,600	$ 26,100	$ 103,623	$ 48,642	54,981
Collaboration revenue, net	18,088	9,358	8,730	34,029	9,111	24,918
Total revenues	72,788	37,958	34,830	137,652	57,753	79,899
Operating expenses:						
Cost of goods sold	$ 3,208	$ 1,279	$ 1,929	$ 5,841	$ 2,164	3,677
Research and development	68,036	62,227	5,809	126,881	123,863	3,018
Selling, general and administrative	41,539	43,805	(2,266)	79,127	84,836	(5,709)
Total operating expenses	112,783	107,311	5,472	211,849	210,863	986
Loss from operations	(39,995)	(69,353)	(29,358)	(74,197)	(153,110)	(78,913)
Other (expense) income, net:						
Royalty interest expense	(12,119)	(7,854)	(4,265)	(23,965)	(15,903)	(8,062)
Convertible note interest expense	(555)	—	(555)	(555)	—	(555)
Other interest expense	(2)	(4)	2	(2)	(6)	4
Interest income	3,746	5,950	(2,204)	7,307	13,133	(5,826)
Other expense	(438)	(586)	148	(624)	(807)	183
Total other (expense) income, net	(9,368)	(2,494)	(6,874)	(17,839)	(3,583)	(14,256)
Net loss	$ (49,363)	$ (71,847)	$ (22,484)	$ (92,036)	$ (156,693)	$ (64,657)

Product Revenue, net

In November 2024, we began to generate product revenue from sales of Revuforj in the United States. Product revenue, net from sales of Revuforj for the three and six months ended June 30, 2026, was $54.7 million and $103.6 million, respectively. The increase in product revenue from the comparable prior period end was due to increased sales volume as a result of increased brand awareness.

Collaboration Revenue, net

Collaboration revenue, net, representing our share of net profits in connection with commercialization of Niktimvo, for the three and six months ended June 30, 2026, was $18.1 million and $34.0 million, respectively. The increase in collaboration revenue from the comparable prior period end was due to increased sales volume as a result of increased brand awareness.

Cost of Product Sales

Our cost of product sales increased by $1.9 million from the comparable prior year period due to increased product sales of Revuforj. Included in cost of product sales are royalties owed to AbbVie on Revuforj sales as part of the Vitae License Agreement.

Research and Development

The following table summarizes the research and development expenses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
	2026	2025	$	2026	2025	$
		(In thousands)			(In thousands)	
Revumenib-related costs	$ 35,493	$ 28,156	$ 7,337	$ 61,218	$ 48,960	$ 12,258
Axatilimab-related costs	8,682	9,053	(371)	18,315	28,764	(10,449)
Other research and development programs	1,043	1,789	(746)	1,205	2,747	(1,542)
Personnel cost and other expenses	18,308	19,033	(725)	37,606	35,528	2,078
Stock-based compensation	4,510	4,196	314	8,537	7,864	673
Total research and development expenses	$ 68,036	$ 62,227	$ 5,809	$ 126,881	$ 123,863	$ 3,018

For the three and six months ended June 30, 2026, our total research and development expenses increased by $5.8 million and $3.0 million from the comparable prior year periods, respectively. The changes were primarily due to:

- Revumenib: An increase in the three and six months ended June 30, 2026, from the comparable prior year period, due to frontline trials evaluating revumenib in combination with standard-of-care agents in the treatment of AML;
- Axatilimab: A decrease in the three months ended June 30, 2026, from the comparable prior year period due to timing of trials and a decrease in the six months ended June 30, 2026, from the comparable prior year period due to a non-recurring $10.0 million development milestone expense recognized in the first quarter of 2025;
- A decrease in other research and development programs for the three and six months ended June 30, 2026, from the comparable prior year period due to timing of research and development activities;
- A decrease in personnel cost and other expenses for the three months ended June 30, 2026, from the comparable prior year period due to lower headcount and an increase for the six months ended June 30, 2026, from the comparable prior year period due to costs related to the on-going support of clinical trials and medical affairs; and
- An increase in stock-based compensation from the comparable prior year period driven by a higher stock price.

Selling, General and Administrative

The following tables summarizes the selling, general and administrative expenses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Change	Six Months Ended June 30,		Change
	2026	2025	$	2026	2025	$
		(In thousands)			(In thousands)	
Commercial related expenses	$ 9,869	$ 9,874	$ (5)	$ 17,590	$ 20,739	$ (3,149)
Other selling, general and administrative expenses	5,868	5,034	834	11,008	9,405	1,603
Personnel cost and other expenses	16,298	19,306	(3,008)	32,999	38,389	(5,390)
Stock-based compensation	9,504	9,591	(87)	17,530	16,303	1,227
Total selling, general and administrative expenses	$ 41,539	$ 43,805	$ (2,266)	$ 79,127	$ 84,836	$ (5,709)

For the three and six months ended June 30, 2026, our total selling, general and administrative expenses decreased by $2.3 million and $5.7 million, respectively, from the comparable prior year periods. The changes were primarily due to;

- A decrease in commercial-related expenses due to launch costs incurred in the first quarter of 2025 for Revuforj and Niktimvo that were not incurred in 2026;
- An increase in other selling, general and administrative expenses from the comparable prior year period to further support corporate growth;
- A decrease in personnel expenses from the comparable prior year period due to a decrease in overall headcount; and
- An increase in stock-based compensation for the six months ended June 30, 2026, from the comparable prior year period driven by a higher stock price.

Royalty Interest Expense

For the three and six months ended June 30, 2026, royalty interest expense increased from the comparable prior year period due to the interest expense recognized related to the Royalty Pharma Purchase and Sale Agreement signed in November 2024.

Convertible Note Interest Expense

For the three and six months ended June 30, 2026, convertible note interest expense increased from the comparable prior year period due to the interest expense recognized as a result of the sale and issuance of the convertible notes in June 2026.

Interest Income

For the three and six months ended June 30, 2026, interest income decreased from the comparable prior year period. The decrease of interest income was primarily due to the fluctuation of interest rates and the average balance of cash equivalents and short and long-term investments.

Other Expense

For the three and six months ended June 30, 2026, the total other expense, net decreased from the comparable prior year period primarily due to the fluctuation in foreign currency losses on short- and long-term investments.

Liquidity and Capital Resources

Cash Flows

The following table sets forth the primary sources and uses of cash and cash equivalents for each period set forth below:

	Six Months Ended June 30,	
	2026	2025
	(In thousands)	
Net cash used in operating activities	$ (80,617)	$ (182,957)
Net cash provided by investing activities	21,476	136,029
Net cash provided by financing activities	260,688	1,481
Net increase (decrease) cash, cash equivalents and restricted cash	$ 201,547	$ (45,447)

Net Cash Used in Operating Activities

Net cash used in operating activities decreased from $183.0 million for the six months ended June 30, 2025 to $80.6 million for the six months ended June 30, 2026, primarily due to a decrease in operating net loss of $64.7 million, as well as decreases in accounts receivable, inventory, and prepaid expenses; offset by decreases in accounts payable and accrued expenses.

Net Cash Provided by Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2026, was $21.5 million and was related to $146.8 million from the maturities of available-for-sale securities, partially offset by the purchase of $125.3 million of available-for-sale securities.

Net cash provided by investing activities for the six months ended June 30, 2025, was $136.0 million and was related to $238.3 million from the maturities of available-for-sale securities, partially offset by the purchase of $102.3 million of available-for-sale securities.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026, increased by $259.2 million from the comparable prior year period as a result of cash raised from the sale and issuance of convertible notes in June 2026, and proceeds from exercised stock options.

Purchase and Sale Agreement

In October 2024, we entered into a purchase and sale agreement with Royalty Pharma, pursuant to which Royalty Pharma purchased the right to receive 13.8% on quarterly net sales of Niktimvo in the United States and its respective territories, districts, commonwealths and possessions (including Guam and Puerto Rico) in exchange for an upfront payment of $350.0 million (gross) at closing, received in November 2024. Aggregate payments to Royalty Pharma pursuant to the Royalty Agreement will be capped at $822.5 million or 2.35 times the funded amount.

For additional details on our purchase and sale agreement with Royalty Pharma, see Note 12 - “Royalty Interest Financing Liability” to our consolidated financial statements in this Quarterly Report.

Convertible Notes

In June 2026, we issued $250.0 million aggregate principal amount of 2.25% Convertible Senior Notes, or the 2031 Notes, due 2031 in a private placement to institutional accredited investors that were qualified institutional buyers under Rule 144A in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The 2031 Notes are senior unsecured obligations of ours and bear interest at 2.25% per annum, payable semi-annually in arrears on June 15 and December 15, beginning December 15, 2026. The 2031 Notes mature on June 15, 2031, unless earlier converted, redeemed, or repurchased. The initial conversion rate is 40.3894 shares of common stock per $1,000 principal amount (equivalent to an initial conversion price of approximately $24.76 per share), subject to customary anti-dilution adjustments under certain circumstances in accordance with the terms of the indenture relating to the 2031 Notes. Upon conversion, we will pay or deliver, at our election, cash, shares of our common stock, or a combination of cash and shares of common stock. Before March 15, 2031, the 2031 Notes are convertible only upon the satisfaction of specified conditions; thereafter, the 2031 Notes are convertible at any time until the second scheduled trading day before maturity. We may redeem for cash all or any portion of the 2031 Notes, in whole or in part, on or after June 20, 2029 if the last reported sale price of our common stock exceeds 130% of the conversion price for a specified period at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If we undergo a fundamental change (as defined in the indenture governing the 2031 notes), holders may require us to repurchase their 2031 Notes for cash at a price equal to 100% of the principal amount plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Initially, a maximum of 13,631,400 shares of common stock may be issued upon conversion of the 2031 Notes based on the initial maximum conversion rate of 54.5256 shares of common stock per $1,000 principal amount of 2031 Notes, which is subject to customary anti-dilution adjustment provisions. The 2031 Notes are classified as a long-term liability and are presented net of unamortized debt issuance costs, which are amortized to interest expense over the term of the 2031 Notes using the effective interest method.

Future Funding Requirements

We believe that the combination of our available cash, cash equivalents, short- and long-term investments, as well as our expected product revenues from sales of Revuforj and Niktimvo collaboration revenue, is sufficient to fund existing and planned cash requirements. Our primary uses of capital are, and we expect will continue to be, compensation and related expenses, third-party clinical research and development services, clinical costs, commercialization costs, legal and other regulatory expenses and general overhead costs. We have based our estimates on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect.

Additionally, the process of testing product candidates in clinical trials is costly, and the timing, progress and outcomes in these trials is uncertain. We cannot estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates or whether, or when, we may achieve profitability.

Our future capital requirements will depend on many factors, including:

- our growth rate;
- the initiation, progress, timing, costs and results of clinical trials of our product candidates;
- the outcome, timing and cost of seeking and obtaining additional regulatory approvals from the FDA and comparable foreign regulatory authorities, including the potential for such authorities to require that we perform more trials than we currently expect;
- our ability to satisfy our obligations under the indenture governing the 2031 Notes;
- the cost to establish, maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, preparing, filing, prosecuting, defending and enforcing any patents or other intellectual property rights;
- market acceptance of our approved products as well as our product candidates;
- the cost and timing of selecting, auditing and developing manufacturing capabilities, and potentially validating manufacturing sites for commercial-scale manufacturing;
- the cost and timing for obtaining pricing and reimbursement, which may require additional trials to address pharmacoeconomic benefit;
- the cost of maintaining and expanding sales, marketing and distribution capabilities for our products;
- the costs of acquiring, licensing or investing in additional businesses, products, product candidates and technologies;
- the interruption of key clinical trial activities, such as clinical trial site monitoring;
- the cost of disruption to our supply chain and operations, and associated delays in the manufacturing and supply of our products, which would adversely impact our ability to continue our clinical trial operations;
- the effect of competing technological and market developments; and
- our need to implement additional internal systems and infrastructure, including financial and reporting systems, as we grow our company.

We expect to continue to support our future cash needs through a combination of equity offerings, debt financings and additional funding from license and collaboration arrangements. Except for any obligations of our collaborators to reimburse us for research and development expenses or to make milestone or royalty payments under our agreements with them, we will not have any committed external source of liquidity.

With respect to our outstanding convertible notes, cash interest payments are payable on a semi-annual basis in arrears, which will require total funding of $5.7 million annually.

Our material contractual obligations and commitments as of June 30, 2026, primarily relate to our maturities of operating leases for office space and equipment and capital leases for office equipment. As of June 30, 2026, we have $0.5 million payable within 12 months.

Except as disclosed above, we have no material non-cancelable purchase commitments with service providers, as we have generally contracted on a cancelable, purchase-order basis. We enter into contracts in the normal course of business with equipment and reagent vendors, CROs, contract manufacturing organizations, and other third parties for clinical trials, preclinical research studies and testing and manufacturing services. These contracts are cancelable by us upon prior notice. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of our service providers, up to the date of cancellation. These payments are not determinable.

We have incurred losses and cumulative negative cash flows from operations since our inception, excluding the year ended December 31, 2021. As of June 30, 2026, we had an accumulated deficit of $1.6 billion. We anticipate that we will likely continue to incur significant losses for at least the next couple years. To the extent that we raise additional capital through the future sale of equity or debt, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing common stockholders. If we raise additional funds through collaboration arrangements in the future, we may have to relinquish valuable rights to our technologies, future revenue streams or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

At-the-Market Offering Program

In May 2023, we entered into a sales agreement with Cowen and Company, LLC, or TD Cowen, under which we could, from time to time, issue and sell shares of our common stock having aggregate sales proceeds of up to $200.0 million, in a series of one or more at-the-market equity offerings, or the 2023 ATM Program. TD Cowen is not required to sell any specific share amounts but acts as the Company's sales agent, using commercially reasonable efforts consistent with its normal trading and sales practices. Pursuant to the sales agreement, shares will be sold under the shelf registration statement on Form S-3ASR (Registration No. 333-277424), which became automatically effective upon filing on February 27, 2024. Our common stock will be sold at prevailing market prices at the time of the sale, and as a result, prices may vary. For the three and six months ended June 30, 2026, we did not sell any shares of common stock under the 2023 ATM Program. As of June 30, 2026, we had $157.9 million available under the 2023 ATM Program.

Significant Risks and Uncertainties

Unfavorable interest rates and geo-political unrest could result in further economic uncertainty and volatility in the capital markets in the near term and, as a result, could negatively affect our operations and could make it difficult for us to obtain traditional financing on acceptable terms, if at all. Furthermore, such economic conditions have produced downward pressure on share prices. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, the return of a high inflationary environment could increase our operating costs, including our labor costs and research and development costs. These costs may also be negatively impacted due to supply chain constraints, geopolitical tensions, including tariffs, wars and terrorism, worsening macroeconomic conditions and employee availability and wage increases, which may result in additional stress on our working capital.

Additionally, we are subject to other challenges and risks specific to our business and our ability to execute on our strategy, as well as risks and uncertainties common to companies in the pharmaceutical industry with development and commercial operations, including, without limitation, risks and uncertainties associated with: obtaining regulatory approval of additional indications for our approved products; identifying, acquiring or in-licensing additional products or product candidates; pharmaceutical product development and the inherent uncertainty of clinical success; the challenges of protecting and enhancing our intellectual property rights; and complying with applicable regulatory requirements. See the section titled "Risk Factors" located elsewhere in this report for additional information.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The market risk inherent in our financial instruments and in our financial position represents the potential loss arising from adverse changes in interest rates. As of June 30, 2026, we had cash, cash equivalents and short- and long-term investments of $575.1 million consisting of $336.5 million of overnight investments, interest-bearing money market funds, short- and long-term investments of $238.6 million, consisting of commercial paper, highly rated corporate bonds and treasuries. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates. The primary objectives of our investment activities are to ensure liquidity and to preserve principal while at the same time maximizing the interest income, we receive from our marketable securities without significantly increasing risk. We have established guidelines regarding approved investments and maturities of investments, which are designed to maintain safety and liquidity. Due to the relative short-term maturities of our cash equivalents and the low risk profile of our short and long-term investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our cash equivalents and short and long-term investments. We have the ability to hold our investments until maturity, and therefore, we would not expect our operating results or cash flows to be affected to any significant degree by the effect of a change in market interest rates on our investment portfolio.

We do not believe that inflation and changing prices had a significant impact on our results of operations for any periods presented herein.

Item 4. Controls and Procedures

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Controls and Procedures

We have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of June 30, 2026. Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective in ensuring that:

(a) the information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and

(b) the information is accumulated and communicated to our management, including our principal executive officer and principal financial officer as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the quarter ended June 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we are from time to time involved in lawsuits, claims, investigations, proceedings, and threats of litigation relating to intellectual property, commercial arrangements and other matters. While the outcome of these proceedings and claims cannot be predicted with certainty, as of June 30, 2026, we were not party to any material legal or arbitration proceedings. No governmental proceedings are pending or, to our knowledge, contemplated against us.

Item 1A. Risk Factors

In addition to the risk factors listed below and the other information contained elsewhere in this report, you should carefully consider the risks and uncertainties described in "Part I, Item 1A—Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025, or 2025 Form 10-K, filed with the Securities and Exchange Commission, or SEC, on February 26, 2026, which could materially and adversely affect our business, prospects, financial condition and results of operations. New risk factors can emerge from time to time, and it is not possible to predict the impact that any factor or combination of factors may have on our business, prospects, financial condition and results of operations. The risks listed below and described in our 2025 Form 10-K are not our only risks. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. Other than the risk factors listed below, there have been no material changes from the risk factors previously disclosed in our 2025 Form 10-K.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our obligations under our indebtedness.

As of June 30, 2026, we had $250.0 million aggregate principal amount of indebtedness under the 2031 Notes. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the 2031 Notes;
- encouraging short selling by market participants because the conversion of the 2031 Notes could be used to satisfy short positions thereby depressing the price of our common stock; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the 2031 Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, including the 2031 Notes, and our cash needs may increase in the future.

We may not have the ability to raise the funds necessary to settle conversions of the 2031 Notes in cash, to repay the 2031 Notes at maturity or to repurchase the 2031 Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the 2031 Notes.

Holders of the 2031 Notes have the right, subject to certain conditions and limited exceptions, to require us to repurchase all or a portion of their Notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the 2031 Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon any conversion of the 2031 Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the 2031 Notes being converted. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the 2031 Notes surrendered therefor or pay cash with respect to the 2031 Notes being converted or being repaid at maturity. In addition, our ability to repurchase the 2031 Notes or to pay cash upon conversion or at maturity may be limited by law, by regulatory authority, or by agreements governing our future indebtedness. Our failure to repurchase the 2031 Notes at a time when the repurchase is required by the indenture governing

the 2031 Notes or to pay any cash payable on future conversions of the 2031 Notes or at maturity of the 2031 Notes, as required by the indenture, would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our then-existing indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the 2031 Notes or make cash payments upon conversions of the 2031 Notes.

The conditional conversion feature of the 2031 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2031 Notes is triggered, holders of the notes will be entitled to convert their notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or any portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital. Holders of the existing notes have similar conversion rights.

Certain provisions in the indenture governing the 2031 Notes may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the indenture that governs the 2031 Notes may make it more difficult or expensive for a third party to acquire us. For example, the indenture that governs the 2031 Notes may require us to repurchase the 2031 Notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its Notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the 2031 Notes and/or increase the conversion rate, which could make it costlier for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that otherwise be beneficial to investors.

The accounting method for the 2031 Notes could adversely affect our reported financial condition and results.

The accounting method for reflecting the 2031 Notes on our consolidated balance sheet, accruing interest expense for the 2031 Notes and reflecting the underlying shares of our common stock in our reported diluted earnings per share may adversely affect our reported earnings and financial condition.

In August 2020, the Financial Accounting Standards Board published Accounting Standards Update ("***ASU***") 2020-06 ("***ASU 2020-06***"), which simplified certain of the accounting standards that apply to convertible notes. In accordance with ASU 2020-06, the 2031 Notes are reflected as a liability on our consolidated balance sheet, with the initial carrying amount equal to the principal amount of the notes, net of issuance costs. Issuance costs are treated as a debt discount for accounting purposes, which are amortized into interest expense over the term of such notes. As a result of this amortization, the interest expense that we expect to recognize for the 2031 Notes for accounting purposes will be greater than the cash interest payments we will pay on the 2031 Notes, which will result in lower reported net income or larger reported net loss.

In addition, the shares of common stock underlying the 2031 Notes are reflected in our diluted earnings per share using the "if converted" method, in accordance with ASU 2020-06, for fiscal periods in which we report net income. Under that method, diluted earnings per share would generally be calculated assuming that all the notes were converted solely into shares of common stock at the beginning of the reporting period, unless the result would be anti-dilutive. The application of the if-converted method may reduce our reported diluted earnings per share to the extent we are profitable in the future.

Furthermore, if any of the conditions to the convertibility of the 2031 Notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of such notes as a current, rather than a long-term, liability. This reclassification could be required even if no noteholders convert such notes following the occurrence of those circumstances and could materially reduce our reported working capital.

We cannot be sure whether other changes may be made to the current accounting standards related to the 2031 Notes, or otherwise, that could have a material effect on our reported financial results.

Item 5. Other Information

Trading Arrangements

During the three months ended June 30, 2026, our directors and officers (as defined in Rule 16a-1 (f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Regulation S-K Item 408 for the purchase or sale of our securities as set forth in the table below.

			Type of Trading Arrangement				
Name and Position	**Action**	**Adoption/Termination Date**	**Rule 10b5-1***	**Non- Rule 10b5-1****	**Total Shares of Common Stock to be Sold**	**Total Shares of Common Stock to be Purchased**	**Expiration Date**
Keith Katkin Director	Adoption****	5/18/2026	X		49,000	-	5/18/2028

* Contract, instructions, or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

** "Non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.

[1] Mr. Katkin's plan solely includes equity grants with expiration dates prior to May 23, 2028.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on March 8, 2016).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on May 18, 2023).
4.1	Indenture, dated as of June 10, 2026, by and between Syndax Pharmaceuticals, Inc. and U.S. Bank Trust Company, National Association, as Trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on June 10, 2026).
4.2	Form of Global Note, representing Syndax Pharmaceuticals, Inc.'s 2.25% Convertible Senior Notes due 2031 (included as Exhibit A to the Indenture files as Exhibit 4.1) (incorporated herein by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on June 10, 2026.
10.1	Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on June 10, 2026).
10.2	Forms of Stock Option Grant Notice and Stock Option Agreement pursuant to the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan.
10.3	Forms of RSU Award Grant Notice and Award Agreement pursuant to the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan.
10.4	Forms of Deferred Settlement RSU Award Grant Notice and Award Agreement pursuant to the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan.
10.5	Syndax Pharmaceuticals, Inc. 2026 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on June 10, 2026).
3.3	Amended and Restated Bylaws of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-37708), as filed with the SEC on December 19, 2025).
31.1	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1*	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL Document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101.

* Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 4, 2026

By: /s/ Michael A. Metzger
Michael A. Metzger
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Keith A. Goldan
Keith A. Goldan
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.2

SYNDAX PHARMACEUTICALS, INC.
STOCK OPTION GRANT NOTICE
(2026 EQUITY INCENTIVE PLAN)

Syndax Pharmaceuticals, Inc. (the "***Company***"), pursuant to the Company's 2026 Equity Incentive Plan (the "***Plan***"), has granted to you ("***Optionholder***") an option to purchase the number of shares of the Common Stock set forth below (the "***Option***"). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, and the Stock Option Agreement and the Notice of Exercise, all of which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Stock Option Agreement shall have the meanings set forth in the Plan or the Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Total Exercise Price:	_____
Expiration Date:	_____

Type of Grant: **[**Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and Vesting Schedule: Subject to the Optionholder's Continuous Service through each applicable vesting date, the Option will vest as follows:

[_____]

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice (this "***Grant Notice***"), and the provisions of the Plan and the Stock Option Agreement and the Notice of Exercise, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the "***Option Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- [If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first *exercisable* for more than $100,000 in value (measured by exercise price) in any calendar year. Any excess over $100,000 is a Nonstatutory Stock Option.]

- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Stock Option Agreement, the Notice of Exercise and the Prospectus. In the event of any conflict between the provisions in this Grant Notice, the Option Agreement, the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this Option.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

SYNDAX PHARMACEUTICALS, INC.	**OPTIONHOLDER:**
By:	
Signature	Signature
Title:	Date:
Date:	

ATTACHMENTS: Stock Option Agreement, Notice of Exercise

ATTACHMENT I

SYNDAX PHARMACEUTICALS, INC.
STOCK OPTION AGREEMENT
(2026 EQUITY INCENTIVE PLAN)

As reflected by your Stock Option Grant Notice ("***Grant Notice***"), Syndax Pharmaceuticals, Inc. (the "***Company***") has granted you an option under the Company's 2026 Equity Incentive Plan (the "***Plan***") to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the "***Option***"). Capitalized terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the meanings set forth in the Grant Notice or Plan, as applicable. The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;

(b) Section 9(e) regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and

(c) Section 8 regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock of not less than 100 shares (unless the number of vested shares of Common Stock being purchased is the total number remaining available for purchase under the Option) at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b)(v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

(i) cash, check, bank draft or money order;

(ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the Plan if at the time of exercise the Common Stock is publicly traded;

(iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or

(iv) subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a "net exercise" arrangement as further described in Section 4(c)(iv) of the Plan.

(c) By accepting your Option, you agree that you will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company held by you, for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act or such longer period as the underwriters or the Company will request to facilitate compliance with FINRA Rule 2241 or any successor or similar rules or regulation (the "***Lock-Up Period***"); *provided, however*, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. You further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to your shares of Common Stock until the end of such period. You also agree that any transferee of any shares of Common Stock (or other securities) of the Company held by you will be bound by this Section 2(c). The underwriters of the Company's stock are intended third party beneficiaries of this Section 2(c) and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

3. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

(a) immediately upon the termination of your Continuous Service for Cause;

(b) three months after the termination of your Continuous Service for any reason other than Cause, Disability or death;

(c) 12 months after the termination of your Continuous Service due to your Disability;

(d) 12 months after your death if you die during your Continuous Service;

(e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,

(f) the Expiration Date indicated in your Grant Notice; or

(g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) 12 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

To obtain the federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date of your Option's exercise, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

4. WITHHOLDING OBLIGATIONS. As further provided in Section 8 of the Plan: (a) you may not exercise your Option unless the applicable tax withholding obligations are satisfied, and (b) at the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a "cashless exercise" pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company. Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. In the event that the amount of the Company's withholding obligation in connection with your Option was greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. INCENTIVE STOCK OPTION DISPOSITION REQUIREMENT. If your Option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of the Common Stock issued upon exercise of your Option that occurs within two years after the date of your Option grant or within one year after such shares of Common Stock are transferred upon exercise of your Option.

6. TRANSFERABILITY. Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

7. CORPORATE TRANSACTION. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a

provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

9. Severability. If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. Questions. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

ATTACHMENT II

SYNDAX PHARMACEUTICALS, INC.
NOTICE OF EXERCISE
(2026 EQUITY INCENTIVE PLAN)

SYNDAX PHARMACEUTICALS, INC.

Date of Exercise: _____

This constitutes notice to Syndax Pharmaceuticals, Inc. (the "***Company***") that I elect to purchase the below number of shares of Common Stock of the Company (the "***Shares***") by exercising my Option for the price set forth below. Capitalized terms not explicitly defined in this Notice of Exercise but defined in the Stock Option Grant Notice, Stock Option Agreement or 2026 Equity Incentive Plan (the "***Plan***") shall have the meanings set forth in the Stock Option Grant Notice, Stock Option Agreement or Plan, as applicable. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Stock Option Agreement and the Plan.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Date of Grant:	_____	
Number of Shares as to which Option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash, check, bank draft or money order delivered herewith:	$_____	
Value of _____ Shares delivered herewith:	$_____	
Regulation T Program (cashless exercise)	$_____	
Value of _____ Shares pursuant to net exercise:	$_____	

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan, (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Stock Option Agreement, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within 15 days after the date of any disposition of any of the Shares issued upon exercise of this Option that occurs within two years after the Date of Grant or within one year after such Shares are issued upon exercise of this Option.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any shares of Common Stock or other securities of the Company for a period of one hundred eighty (180) days following the effective date of a registration statement of the Company filed under the Securities Act (or such longer period as the underwriters or the Company shall request to facilitate compliance with FINRA Rule 2241 or any successor or similar rule or regulation) (the "***Lock-Up Period***"). I further agree to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

Exhibit 10.3

SYNDAX PHARMACEUTICALS, INC.
RSU AWARD GRANT NOTICE
(2026 EQUITY INCENTIVE PLAN)

Syndax Pharmaceuticals, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan (the "***Plan***") and the Award Agreement (the "***Agreement***"), which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: ____
Date of Grant: ____
Vesting Commencement Date: ____
Number of Restricted Stock Units: ____

Vesting Schedule: [_____].

Notwithstanding the foregoing, vesting shall terminate upon the Participant's termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued at the time set forth in Section 5 of the Agreement for each restricted stock unit which vests.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

SYNDAX PHARMACEUTICALS, INC.

By:
Signature

Title:

Date:

PARTICIPANT:

Signature

Date:

ATTACHMENTS: Award Agreement

ATTACHMENT I

SYNDAX PHARMACEUTICALS, INC.
AWARD AGREEMENT
(2026 EQUITY INCENTIVE PLAN)

As reflected by your RSU Award Grant Notice ("***Grant Notice***"), Syndax Pharmaceuticals, Inc. (the "***Company***") has granted you a RSU Award under the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (this "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. DIVIDENDS. You shall receive no benefit or adjustment to this RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any

shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. Withholding Obligations. As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Obligation***") in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. Date of Issuance.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 above, and subject to any different provisions in the Grant Notice). Each issuance date determined by this paragraph is referred to as an "***Original Issuance Date***."

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "***10b5-1 Arrangement***")), *and*

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original

Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(c) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

6. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10.Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11.Questions. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

Exhibit 10.4

SYNDAX PHARMACEUTICALS, INC.
RSU AWARD GRANT NOTICE
(2026 EQUITY INCENTIVE PLAN)

Syndax Pharmaceuticals, Inc. (the "***Company***") has awarded to you (the "***Participant***") the number of restricted stock units specified and on the terms set forth below in consideration of your services (the "***RSU Award***"). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan (the "***Plan***") and the Award Agreement (the "***Agreement***"), which are incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Agreement shall have the meanings set forth in the Plan or the Agreement.

Participant: ____
Date of Grant: ____
Vesting Commencement Date: ____
Number of Restricted Stock Units: ____

Vesting Schedule: One hundred percent (100%) of the RSU Award shall vest on the one-year anniversary of the Vesting Commencement Date; provided, however, that the shares underlying such RSU Award will not be delivered to the Participant and may not be transferred or sold until the earlier of a separation from service, death, disability or change in control as defined herein.

Notwithstanding the foregoing, vesting shall terminate upon the Participant's termination of Continuous Service.

Issuance Schedule: One share of Common Stock will be issued for each Restricted Stock Unit that vests at the time set forth in Section 5 of the Agreement.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this RSU Award Grant Notice (the "***Grant Notice***"), and the provisions of the Plan and the Agreement, all of which are made a part of this document. Unless otherwise provided in the Plan, this Grant Notice and the Agreement (together, the "***RSU Award Agreement***") may not be modified, amended or revised except in a writing signed by you and a duly authorized officer of the Company.
- You have read and are familiar with the provisions of the Plan, the RSU Award Agreement and the Prospectus. In the event of any conflict between the provisions in the RSU Award Agreement, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- The RSU Award Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises and/or representations on that subject with the exception of: (i) other equity awards previously granted to you, and (ii) any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other

written agreement between the Company and you in each case that specifies the terms that should govern this RSU Award.

SYNDAX PHARMACEUTICALS, INC.	**PARTICIPANT:**
By:	
Signature	Signature
Title:	Date:
Date:	

ATTACHMENTS: Award Agreement

ATTACHMENT I

SYNDAX PHARMACEUTICALS, INC.
AWARD AGREEMENT
(2026 EQUITY INCENTIVE PLAN)

As reflected by your RSU Award Grant Notice ("***Grant Notice***"), Syndax Pharmaceuticals, Inc. (the "***Company***") has granted you a RSU Award under the Syndax Pharmaceuticals, Inc. 2026 Equity Incentive Plan (the "***Plan***") for the number of restricted stock units as indicated in your Grant Notice (the "***RSU Award***"). The terms of your RSU Award as specified in this Award Agreement for your RSU Award (this "***Agreement***") and the Grant Notice constitute your "***RSU Award Agreement***". Defined terms not explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms applicable to your RSU Award are as follows:

1. GOVERNING PLAN DOCUMENT. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 6 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(e) of the Plan regarding the Company's retained rights to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. GRANT OF THE RSU AWARD. This RSU Award represents your right to be issued on a future date the number of shares of the Company's Common Stock that is equal to the number of restricted stock units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the "***Restricted Stock Units***"). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan and the provisions of Section 3 below, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. DIVIDENDS. You shall receive no benefit or adjustment to this RSU Award with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment; provided, however, that this sentence will not apply with respect to any

shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. Withholding Obligations. As further provided in Section 8 of the Plan, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax withholding obligations, if any, which arise in connection with your RSU Award (the "***Withholding Obligation***") in accordance with the withholding procedures established by the Company. Unless the Withholding Obligation is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award. In the event the Withholding Obligation of the Company arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Withholding Obligation was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. Date of Issuance.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with Code Section 409A, and will be construed and administered in such a manner. Subject to the satisfaction of the Withholding Obligation, if any, the Company shall issue to you one (1) share of Common Stock for each Restricted Stock Unit that has vested hereunder on the first to occur of the following (such date, the "***Settlement Date***"), or such later date as provided in Section 5(b) or 5(c) below:

(i) the date of your "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder);

(ii) the date of your "disability" (as defined under Treasury Regulation Section 1.409A-3(i)(4));

(iii) the date of your death; or

(iv) the date of a change in control of the Company that also would constitute a "change in control event" (as defined under Treasury Regulation Section 1.409A-3(i)(5)).

(b) Each issuance date determined by Section 5(a) is referred to as an "***Original Issuance Date***."

(c) Notwithstanding the foregoing, if you are a "specified employee" for purposes of Code Section 409A upon your separation from service, then the issuance of any shares of Common Stock or other property that would otherwise be made on the date of your separation from service (or within the six (6) months thereafter as a result of your separation from service) will not be made on the originally scheduled date(s) and will instead be issued on the earlier of (i) the date that is six (6) months and one (1) day after the date of the separation from service or (ii) the date of your death, but only to the extent such delay in the issuance is necessary to avoid the imposition of taxation on you in respect of the shares or property under Code Section 409A. Each

installment of Restricted Stock Units that vests hereunder is intended to constitute a "separate payment" for purposes of Code Section 409A.

(i) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(ii) (i) the Original Issuance Date does not occur (1) during an "open window period" applicable to you, as determined by the Company in accordance with the Company's then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company's policies (a "***10b5-1 Arrangement***")), and

(ii) either (1) a Withholding Obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a "same day sale" commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Withholding Obligation in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company's Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Code Section 409A, no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d).

(d) To the extent the RSU Award is a Non-Exempt Award, the provisions of Section 11 of the Plan shall apply.

6. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to tax liabilities arising from the RSU Award or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so. Notwithstanding anything to the

contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A, and neither the Company, its Affiliates, the Board nor the Committee shall have any liability to you for such tax or penalty.

9. SEVERABILITY. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

10. OTHER DOCUMENTS. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

11. QUESTIONS. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

Exhibit 31.1

CERTIFICATIONS

I, Michael A. Metzger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Syndax Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in exchange act rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

By: /s/ Michael A. Metzger
Michael A. Metzger
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Keith A. Goldan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Syndax Pharmaceuticals, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in exchange act rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

By: /s/ Keith A. Goldan
Keith A. Goldan
Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Syndax Pharmaceuticals, Inc. (the "Company") for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his or her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

By /s/ Michael A. Metzger
Michael A. Metzger
Chief Executive Officer

Date: August 4, 2026

By /s/ Keith A. Goldan
Keith A. Goldan
Chief Financial Officer and Treasurer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Syndax Pharmaceuticals, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.